THE ANNALIST

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TO WASH THEIR LINEN AT HOME

A Chicago Suggestion That the Railroads Get Together, as Banks Have Done, for Merciless Self-Supervision

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DIVIDENDS.

STANDARD MILLING COMPANY,
49 WALL STREET.
PREFERRED STOCK DIVIDEND NO. 22.
New York City, March 18, 1914.

The Directors of this Company have to-day declared a dividend of TWO AND ONE-HALF (2½%) PER CENT. from the earnings of the Company upon the Preferred Stock, payable April 15th, 1914, at the office of the Company, to the preferred stockholders of record on April 4, 1914.

The transfer books of the preferred stock will be closed on April 4, 1914, at 12 o'clock noon, and open on April 16, 1914, at ten o'clock A. M. JOS. A. KNOX, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Wednesday, April 15, 1914, to stockholders of record at the close of business on Friday, March 20, 1914. On account of the Annual Meeting of the stockholders, the stock transfer books of the Company will be closed at the close of business on March 20th and reopened at 10:00 A. M. on April 1, 1914.

G. D. MILNE, Treasurer.

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NEW YORK, MONDAY, APRIL 6, 1914

NO three or more men could determine twelve Federal reserve districts, under the new banking law, without offending the geographical vanities. So it was to be expected that the work of Messrs. McAdoo, Houston, and Williams would be criticised. Two are from the South and one is from the Southwest. It happens that the South and Southwest have fared very well. Richmond and Atlanta each gets a Federal reserve bank. Missouri gets two—one at St. Louis and one at Kansas City. The Gulf region gets only one, and that is to be at Dallas, Texas, though many had thought either New Orleans or Galveston a more suitable and convenient place. Cincinnati feels slighted and Cleveland is elated, and so it is bound to be.

It is stupidly unfair to say that because one of the committee came from Georgia, Atlanta got a bank; that because another was from Virginia, Richmond got a bank, or that because another came from Missouri that State got two. It is altogether too obvious a thing to say, if one is put out because one's own section was passed by, and otherwise too sordid to be believed. No arrangement could be perfect. This one may be very imperfect; but let it be criticised on that ground, and not as a "political start" for the new banking system. Men must come from somewhere. A man who is from the South would almost certainly rate the financial need of the South for a Federal reserve bank rather higher than a Northern man, but a Northern man might have underrated the needs of the South by reason of the accident of never having lived or been born there. These are questions of judgment. If they contain also some trace of bias, it remains only to be said that there is that in every act of judgment, and that where interests naturally and selfishly conflict nothing can be done save by compromise. Men who had come all from the north of that vague line which divides North and South would certainly not have favored both Atlanta and Richmond. Men from the other side of the Mississippi River would almost certainly have put one Federal reserve bank between Chicago and San Francisco, perhaps at Denver. A committee dominated by New York sentiment might honestly have believed in maintaining New York's prestige as the country's financial centre, and voted for fewer districts. For one thing, the Organization Committee has made as many districts as the law allowed, whereas Eastern bankers wished for the smallest number, which had been eight. The committee obviously went as far as it could to "decentralize" the money power of Wall Street, and if it be criticised on that score, the answer is that that was the intent from the beginning. That was what the Federal Reserve Act was passed for.

AS the American millionaire on taking a country place commands trees fifty years old to appear in certain places forthwith, so that they have to be transplanted at a tremendous waste of both labor and trees, so the American people command reforms. They cannot wait for them to grow and to be pruned as they grow. They want them suddenly and full grown. They haven't the patience to evolve them any more than the millionaire has to grow trees; therefore, they impose them bodily upon themselves and others. It is a human weakness, but more noticeable here than in some other places of the world. At any time during fifty years the National Banking act might have been amended to great advantage, as the requirements of the country developed and changed; but for half a century its crudities were endured, until, suddenly, the demand for reform became irresistible, and then a new system had to be imposed. A banking system of all things ought to grow. Now, the same thing is likely to happen with rural credits. There is already enough banking machinery in the country, and much of it could be adapted to the neglected needs of the farming class; but it is proposed instead to invent a new class of banks to perform a special function. It were better to utilize existing institutions, including the mutual loan associations, which are already in that field, and which in some parts of the country, especially Ohio, have quietly solved the practice while commissions have been searching Europe for the theory. It is again the passion to legislate into existence the full-grown tree. While Congress is debating a system of land banks, the States have been very backward about enacting the simple laws that would enable farmers more easily to borrow capital on a co-operative basis. The Jewish Industrial and Agricultural Aid Society, for want of such simple enactments, was obliged to begin its co-operative credit groups as voluntary associations. They could not be incorporated. But it was very simple, even on that basis, and so soon as the borrowers became collectively responsible for each other's debts the rate of interest began to fall.

ALL those who have been asking why the exemption of American ships engaged in coastwise traffic from tolls through the Panama Canal is so much the concern of other countries whose ships in any event cannot engage in that traffic, and why, then, foreign shipping is in any wise discriminated against, in violation of either the letter or the spirit of our treaty with Great Britain, will find all the answers in an article by Prof. Emory R. Johnson, reprinted in this number of The Annalist from The North American Review. Now, that every one must take sides for or against Mr. Wilson's demand that the exempting clause be repealed, Prof. Johnson's article is timely and important. After reading it no one can any longer doubt that foreign shipping interests are injured by the exemption of our own coastwise ships.

IN the beginning it seemed a cynical thing to say that the rate case before the Interstate Commerce Commission was likely to be decided emotionally. But it apparently now is in danger of being decided hysterically. At least great pressure is being brought to bear upon the Interstate Commerce Commission to do something for the railroads quickly, for the sake of general prosperity. Papers that have seldom favored the railroads before are beginning to denounce the Commission for taking so much time. The slump in railroad business in the last few months is treated as evidence that the railroads need more revenue, (which is only what everybody else needs,) and that the Commission should give it to them. Figures of unemployment are piled up most formidably to show what it means for the railroads to have insufficient revenues. It is fair to say that the railroads have not unanimously encouraged this hysteria. The Pennsylvania Railroad people have sought to discourage it. But another very important railroad—at least one other—has been guilty of laying it on.

Rationally, this temporary decline in railroad business has absolutely nothing to do with the question. If it were proposed to raise rates every time business fell away sharply, that would be to exempt the railroads from the vicissitudes of industry and commerce in a manner to penalize all consumption and all other forms of production. To this, those of the railroad people who wish to promote the hysteria answer, "Yes, but the producers of transportation are alone unable to control their selling price." But that answer reacts upon them. The inference is that when business slumps with other producers prices can be raised to maintain the margin of profit, which, of course, is not the case. When revenues elsewhere are falling, owing to a liquidation of goods on a receding demand, the price of railroad transportation alone remains unaltered, so that to this extent the producers of transportation are better off than the producers of anything else, in bad times. That is the compensation for having a rigid selling price. If it cannot go up, neither may it go down.

And as for the argument of unemployment, in so far as it is either seasonal or owing to the decline in the volume of railroad tonnage, it has nothing to do with the rate question. If rates were raised overnight, there would be no more tonnage to move to-morrow, and no need for additional men to handle what is now moving, and, therefore, no less unemployment than before. With a wider margin of profit, from an increase of rates, the railroads might be able to borrow capital more easily for new works of construction, and that, of course, would create employment, but that would be by no means an immediate effect. First of all, the effect of higher rates upon revenues would have to be determined. The Interstate Commerce Commission has intimated rather pointedly that it does not propose to consider a temporary and abnormal condition of general business as bearing upon the larger fundamental question of rates, and therein it is right. The railroad people are counting heavily upon the clamor for prosperity to help their case, and that is a bias that must be discounted.

THE question for the Interstate Commerce Commission to determine is not whether the railroads, by reason of a slump in business, immediately need more revenues, but whether, by reason of a constant tendency of costs to swallow up profits, the margin of safety has dangerously diminished under conditions of normal business. And that is a question which ought not to be decided under pressure of an hysterical demand that something be done immediately to restore prosperity. The fact that net earnings have declined more than gross

earnings since the slump began does not necessarily prove the railroads' case. It is a fact well known to students of railroad operation that transportation costs cannot be hourly readjusted to a diminishing volume of business, and, therefore, that a falling tide of gross earnings will almost invariably affect the ratio of net earnings unfavorably. The other side of it is that after transportation costs have been reduced to a minimum and the tide of business begins to rise again, gross earnings will increase for some time faster than expenses, to the advantage of net earnings. These are temporary effects. It will be noticed by all who are not hysterical that notwithstanding the fall in both gross and net earnings expenditures for maintenance, which are included in operating expenses, continue to rise. That is very remarkable. It is not usual for the railroads to increase their maintenance expenditures when business is falling away. It is the one form of expenditure that fattens a property. When maintenance outlay is excessive, it is like putting so much money in the bank. Generally, when prosperous, the railroads increase their appropriations from earnings for maintenance, and reduce them when business is not so good. In the 1908 slump Harriman maintained his showing of net earnings by cutting maintenance very low. He called it "borrowing money from the property." It was cheaper than to borrow it from the bank, and when business improved he would pay it back. He did, but it was not a very cheap form of borrowing in the end. Obviously the principal Eastern railroads are still maintaining their properties out of earnings, and have not begun to borrow from them.

SEEING how profitably the imaginative faculty has been employed in almost every other field of salesmanship, it is surprising that Wall Street should go on selling bonds in the old-fashioned way. To the arithmetic of earnings, the stiffly phrased assurance that the issue is legal, remarks on its status with taxes and the recommendation of the underwriting bankers that they be bought for investment, to yield a certain percentage of income, nothing has been added in fifty years save the industry of the young men who are sent out to solicit the buyer in person. A bond is something you cannot try. It has no quality inherent in itself. It is the evidence of money loaned to a work which the lender never sees, and would not know if he should pass it on a train. How effective it might be to visualize to him the property itself! The objection to any unconventional effort in this direction is that the investor distrusts it. Why? Because vendors of bad securities have reached him in that way where the vendors of good securities have never tried. In the objection lies the proof. It would be overcome very quickly if the sellers of good securities were but to adopt the effective selling methods of their irresponsible competitors, for the vendor of bad securities, even if he be a swindler, is directly the competitor of every banker and institution engaged in the work of merchandising investments. A light is showing through. A Portland power company, with bonds to sell, is going to visualize its property to the foreign bankers and their clients by means of moving pictures. A man may not know anything technical about hydro-electric engineering, and yet, after he has seen attested moving pictures of the property itself he must have thereafter a feeling toward its bonds which he could not have toward mere bits of paper whose underlying tangibilities were unvisualized.

A Friendly Hint to the Railroads

That They Get Together, As the Banks Have Done, in a System of Strict Self-Supervision That Will Show Up Any Bad Spots in Financing and Management and Establish the Good Roads in Public Esteem

By CLINTON B. EVANS,
Editor of The Chicago Economist

THE need of an organization among the railroads of the United States for the protection of their own interests has been emphasized in the past few months by numberless events, among which may be mentioned the collapse of New York, New Haven & Hartford, St. Louis & San Francisco, and Rock Island, back of which are the attitude of the Government and the people toward the roads and misdeeds on the part of prominent railroad men. A suggestion as to the character and form of this organization was made in The Chicago Economist of Dec. 20, 1913, in an editorial entitled "Your Neighbors," which has been followed by several articles on a similar line. The plan calls for a bureau under the management of a number of railroad men of known ability and integrity, say fifteen, which would assume the functions of examiner, critic, censor, even detective, if you please. The purpose of this organization would be to protect the entire railroad interest of the United States against adventurers and against wrong or unwise acts on the part of officials, boards of directors, or individuals acting for their own profit independently of the common weal. Such a bureau would be expected to know in the main the condition of every railroad property in the United States, to discern bad tendencies and to prevent the consummation of transactions which would be hurtful to the properties with which they were concerned, and damaging to the reputation of the railroad companies. The method of operation would be the same as that of any supervising body—to examine, to draw conclusions, to admonish where admonition is necessary, to denounce in the case of a wrong act, and to establish a discipline that no man in his senses would dare to be guilty of malfeasance.

The railroads of the United States have combined or co-operated, first and last, for almost every purpose except the most important one, that is the protection of their credit. They have been zealous enough in their fight for fair rates, in their deprecation of improper interference with their affairs, and in their resistance to the prejudice of the people and the carping of politicians, but they have not conserved their good name, and the consequence is that this great interest is now probably the most unpopular of all our great commercial units. The consequences have been most unfortunate and it is altogether probable that the railroad interest will be in worse plight a year hence than it is at the present moment. It is necessary that action shall be taken speedily. It is entirely conceivable that an expenditure of, we will say, a few hundred thousand dollars a year would in a short time save hundreds of millions of dollars, not to mention the effects on related interests.

To protect themselves against external enemies they must eliminate internal enemies. It is believed that a great majority of the leading railroad men of the country are actuated by honest purposes and compare favorably with a similar number of men in other lines of effort. But there have been many adventurers, who have largely given character to the industry and have created in the public mind the impression that all railroad men are rascally in one degree and another. The people have given expression to their opinion of the railroad fraternity by the establishment of a body whose duty it is to watch over the roads and in an important sense dictate their operations. The people also have expressed themselves by the election to Congress and to the Presidency of men known to be in one degree and another at least critical of the railroads. Thus antagonism has been organized into Governmental control, and the enactment of laws under which it is extremely difficult for the honest railroad man to operate his property successfully. If the railroad companies had had an organization among themselves to prevent evil tendencies and evil acts years ago, this situation would have been forestalled. The roads would have regulated themselves and made themselves reputable, just as any normally good man does.

Responses to this suggestion have been numerous, but the great railroad men of the country have, in their own opinion, enough to do in these trying times to fight immediate dangers without entering upon any new undertakings. Under date of Jan. 20, 1914, Mr. E. P. Ripley, President of the Atchison, Topeka & Santa Fe, wrote a communication in which he set forth the difficulties of forming and operating such a bureau. Naturally, he stated that men of his type did not care to play the detective on their neighbors. Also he deprecated a statement that had been made in a recent article that well informed railroad men know in advance the fate of properties managed as were the St. Louis & San Francisco and the New York, New Haven & Hartford. It may be said, however, that if the railroad men themselves did not know what was going to happen to these concerns, many other people did. Also it may be said that persons outside of the railroad interest appreciated the wickedness of tying up the voting power of the Rock Island System in $54,000,000 of preferred stock of extremely doubtful value. There is no reason why a supervisory board over the whole railroad system should not be at least as well informed and as useful as other supervisory boards. In Chicago, and in many other cities of the United States, the banks have an organization through which the condition of every clearing-house bank and every bank clearing through a clearing-house member is subject to constant scrutiny. It would be impracticable to have quite so minute a knowledge of the affairs of the railroads, but enough could be known to prevent many wrong performances such as we have seen these many years. It is not fair to look upon this plan as a mere spy system. If it were a spy system, then every board of directors of a corporation is a body of spies, every auditor is a spy, every clergyman who is supervising the morality of the community he serves is a spy.

The position of the railroads of the United States is one almost of desperation. Speedy action is necessary, and the first thing to do is to establish a high morale in the profession, to protect the reputation of its members, and to demonstrate to the country that it does not need so much control by Government authorities as is now because it can govern itself.

The Uncomfortable Ulster Precedent

Labor in England Serves Notice That It Will Defy the Government to Use Troops Against It in a Coming Struggle Between the Railway Unions and the Companies

Special Correspondence of The Annalist
London, March 27.

AN acute political crisis, still with us, has occupied the whole attention of the business world this week. This is no place to discuss the merits of the controversy, but I may indicate the manner in which it affects the labor world, and through that the financial. The meaning of what is taking place, for the working classes, was clearly brought out in a speech of Thomas, the leader of the railway men, in the House of Commons last night.

Reading between the lines, we see that he takes advantage of recent events to threaten the Conservative capitalists, thus:

"You have encouraged the officers of the army to take a side in a political controversy. You have laid down the principle that the army is entitled to refuse an order to coerce its fellow-countrymen. Very well, we labor men, whilst recognizing a danger, will accept the principle. We have first given formal notice that 400,000 railway men will come out on Nov. 1; that is to enforce our general union programme. What is to happen in the light of your new doctrine?

"I say with all the solemnity of my nature that if the new doctrine (as to the position of the army) stands, my duty between now and Nov. 1 is to go to the railwaymen, tell them that I believe that the railway companies are going to resist their demands, and that in order to prepare for the worst they must organize their forces, and that the half million capital in the union should be used to provide arms and ammunition for them."

An army led by partisan officers, the argument is, cannot be trusted not to intervene to coerce the labor movements, and to put down strikes. The unions then will arm themselves against the army, as Ulster has done, and then defy the Government to make a use of the troops against labor, which, according to the new principle, it was not entitled to make against the Orangemen.

Organized labor, in short, will be the first to take advantage of the new doctrine of political action by armed resistance. Intervention by the army in politics makes it impossible for it to do otherwise.' These words come from one of the most temperate and anti-revolutionary of the recognized parliamentary labor leaders. They are a measure of the gravity of the crisis in which we are involved.

It is no mere affair of party politics; it affects the very foundations of social order. We have now a state of affairs which threatens infinite disturbance to industry and commerce. The reign of law is threatened, and unless in the course of the next few weeks events take a course which will show that the nation is determined to tolerate neither armed rebellion nor mutiny, there is before us a period in which every labor agitation will be inflamed with the qualities of a revolution, and every measure taken for the protection of capital and property will be accompanied by the circumstances of military reaction.

I do not exaggerate the apprehensions felt by men of prudent mind, who are not inclined toward one political party or the other. The sword of lawlessness has been drawn, and the forces of socialism and syndicalism are only too ready and eager to seize it.

For the last few days the effect of political events on the stock markets has been a steady rise in prices in the consol market and elsewhere. Bears have been hastening to close their "short accounts." That may seem paradoxical; but the explanation is that the Stock Exchange, which loathes the present Government, hopes and believes that the result of the intervention of the officers of the army in the home rule dispute will be the downfall of the administration.

So in the space of twenty-four hours the country has been confronted with a situation of the most grave anxiety. He will miss the meaning of current events in market and exchange who fails to realize that we are in the throes of an internal convulsion of more moment to the nation than any by which it has been confronted since the great Reform bill, three-quarters of a century ago. With a battle to be fought out between law and lawlessness, with organized labor ready to seize the spoils of victory if law is wounded or overthrown, the property owning classes are little likely for the present to enjoy the peace of mind which is needed for initiative in production and investment.

Beef a-Plenty

The Chamber of Commerce of the United States Says That It Will Cost More Than Formerly, But That the Shortage Is Temporary

THE committee of cheerful men of business that investigated the problem of beef supply for the Chamber of Commerce of the United States does not think that there is much to worry over, in the long run, about the future. Beef may permanently cost more than it did years ago, but not out of proportion to general prices. But there ought to be enough to go around, particularly as, in the opinion of the committee, Americans eat a little less meat than they formerly did.

Says a report by the committee:

> Such statistics as are available indicate clearly a decline per capita in consumption of meat as food. Nor is this altogether due to high price. In fact, the eating habits of the people have altered materially within the past score of years. We have grown much more omnivorous and cosmopolitan in our tastes, and both common sense and experience have taught the hygienic value of a varied diet.

The decline of meat eating, per capita, does not appear in the statistics of urban beef deliveries, excepting for the very latest year or two. But it is true enough, as the committee says, that people are eating so many other things than meat that it would look as if there was a decline:

> Vegetarianism has undoubtedly made headway. Food faddists are as numerous as the sands of the sea, and they all have following. It is a matter both of figures and of common observation that we are much larger consumers of fruits, vegetables, and nuts than formerly. The American breakfast is no longer a matter of beefsteaks, but rather a light repast of fruit, cereals, and bacon and eggs. Meanwhile the heavy midday dinner has largely given place to a light luncheon. In proportion to the growth of our population, we shall no longer need the same proportionate supply of meat as in the days of yore.

The committee believes that food supplies rise and decline in cycles. We are now about at the lowest point in a cycle of cattle shortage, caused by the putting into paying cultivation of the old cattle ranges. But very shortly the rise of production on ordinary farms, as a part of efficient agriculture, will begin to be manifest:

> While hog and chicken supplies in the future will probably multiply rapidly, yet the creation of new cattle is a thing of slow growth. It will probably be from five to ten years, under favorable conditions, before we again reach a satisfactory normal in the numbers of cattle. Still, there is every reason to believe that we are near the bottom of the hill. In spite of that, the price of beef may not revert to the low figures of the past, owing to the increased cost of raising cattle on the farm as compared with the ranch. Also because such reduction is not likely to be true any more of beef than of any other staple commodity, since in general the solution of the cost of high living seems to be not alone in reduction in the price of things, but equally an increase in the general purchasing power of the consumer.

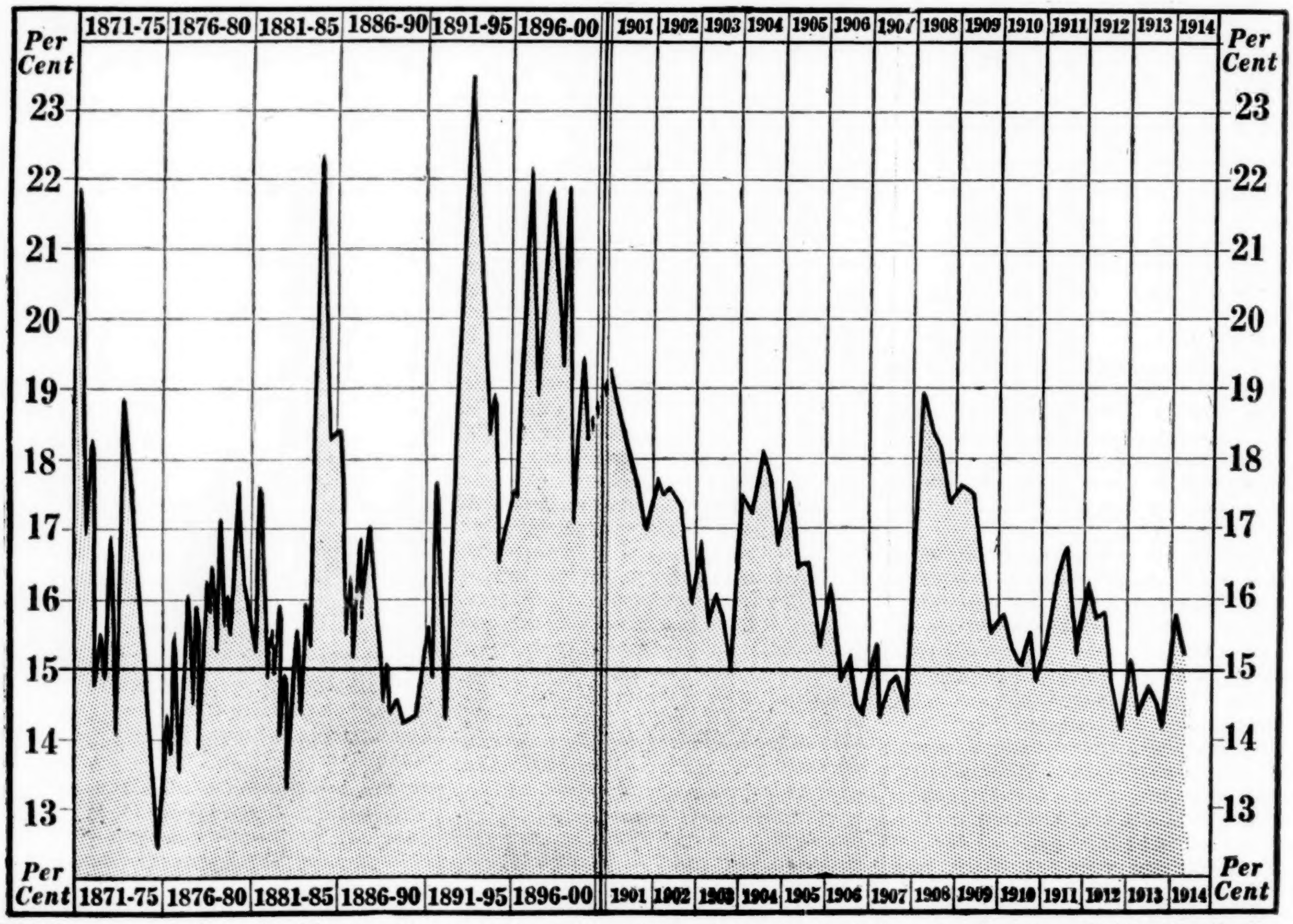
It is now a period of readjustment. When the new order of beef supply is perfected people will have plenty of beef, at fair prices:

> The story of human experience is that readjustments of this nature are apt to be upward in their character as well as downward.
>
> An impartial and careful survey of the field, therefore, fails to disclose any genuine cause for alarm, but rather that excessively high prices and declining supplies are but temporary and passing phases of an economic problem, of whose satisfactory solution there can be no reasonable doubt.

One source of large, new supply is the South, where the ravages of the boll weevil have brought a new industry—cattle raising:

> The promise of the greatest new source of supply in the future comes from the Southern States. Curiously enough, this seems largely due to the story of two insignificant but malignant insects, the Texas fever tick and the cotton boll weevil. The invasion in 1892 of the cotton fields of the South by the boll weevil from Mexico seemed at first a calamity of the most disastrous and far-reaching import. It is now clearly seen, however, to be that needed impulse of dire necessity which alone could bring about the evolution of the South from the provincialism of a one-crop country to that diversification of production which marks every progressive agricultural people. The farmers of the South were forced by the stress of misfortune to raise food for the sustenance of themselves and their live stock, because of their greatly reduced revenues from cotton. This erstwhile measure of necessity is fast crystallizing into a habit, until to-day the Southern States raise nearly one-third of the total corn production, as well as growing more alfalfa year by year. Now that sufficient food for live stock is being provided, there remains but one more obstacle to prevent the South from becoming the ideal cattle section of the country, because of an equable climate, the possibility of grazing all the year around, and freedom alike from devastating blizzards and destructive droughts.
>
> That obstacle is the Texas fever tick, which for generations made cattle raising in the South impossible in any large way as a profitable pursuit. In 1906 the Federal Government and the various State authorities joined hands in a systematic campaign for the eradication of this pest by means of strictly enforced quarantine,

A National Bank Showing That Requires Qualification



THE response of the national banks of the United States to the Controller's call of March 4 shows the normal drop in reserves that occurs in this season of the year. It is difficult to get a satisfactory barometric significance out of the great total for the whole country in advance of a close study of the more detailed figures for the classes of banks and different localities.

The reserve position is better than it was a year ago, and there is a larger aggregate of credit which the banks have extended. The showing, compared with the call of Jan. 13, would be better but for the calling in by the Government of $18,206,030 of the Government money that was in the vaults of the banks on that date as a result of Mr. McAdoo's special deposits. But there was $18,722,931 more Government money than there had been on April 4, 1913. Thus the gain over the reserve proportions of 1913 and the loss from mid-January must both be qualified a little.

The seasonal drop in bank reserves in March has been attributed to the preparations for dividend and interest payments due on April 1; also to a large aggregate of trade settlements made in March requiring the transfer of funds across the country. As a single instance, New York is yearly drawn upon at that time for the purpose of making heavy payments to the New England textile and shoe industries just when it is getting ready for a large amount of purely financial transfers of funds.

Increases in loans and deposits over the country may be accounted for by the necessity of obtaining bank credit and using it to make payments occurring at this season. It is hardly an indication that business was picking up.

In the chart above the steady downward trend of the reserve percentage of cash to loans has an ominous look, despite the gain from last year. There is a suggestion of a temporary improvement such as occurred in 1911, the credit conditions of 1913 having been a close parallel to those of 1910.

The curve above is that of the percentage of cash (specie and legals in vault only) to loans, discounts and overdrafts. Ordinarily, the credit position is calculated without reference to overdrafts at all, as the amount is an insignificant one. But the percentage figure is affected so slightly that the line may be used in comparison with the generally accepted figure.

The following table shows the condition of the national banks of the country on March 4 last, as reported to the Controller of the Currency, showing changes from the previous call and from last year:

	March 4, 1914.	Jan. 13, 1914.	April 4, 1913.
RESOURCES.			
Loans and discounts	$6,357,535,898	+$182,130,937	+$179,439,519
Overdrafts	21,335,628	—502,771	+1,258,472
U. S. bonds to secure circulation	733,564,382	—3,036,528	+3,140,352
U. S. bonds to secure U. S. deposits	50,285,082	—57,898	+2,686,612
Other bonds to secure deposits	59,332,288	—8,545,842	+21,807,908
U. S. bonds on hand	5,476,718	+363,808	—2,422,152
Premium on U. S. bonds	4,859,610	—212,071	—2,155,227
Bonds, securities, &c.	1,027,326,660	+6,831,949	—24,135,107
Banking house, furniture and fixtures	257,520,014	+524,106	+8,949,770
Other real estate owned	33,981,161	+1,355,907	+2,046,939
Due from national banks (not reserve agents)	513,728,136	+31,691,699	+61,970,020
Due from State banks and bankers, etc	230,776,241	—20,337,577	+36,464,903
Due from approved reserve agents	881,702,559	+78,915,715	+73,338,055
Checks and other cash items	40,184,406	+2,940,138	+7,503,681
Exchanges for Clearing House	282,343,800	+19,048,002	+32,449,809
Notes of other national banks	48,177,045	—3,620,134	+425,512
Fractional paper currency, nickels, &c.	3,964,617	+4,780	+69,405
Total specie	792,694,095	+12,203,886	+79,787,696
Legal tender notes	175,373,021	—26,056,190	—4,315
5% redemption fund with Treasurer	35,402,097	+90,508	+442,087
Due from U. S. Treasurer	8,933,843	—5,530,255	—460,965
Total	$11,564,497,260	+$268,142,122	+$482,522,927
LIABILITIES.			
Capital stock paid in	$1,056,482,120	—$1,193,934	+$4,216,539
Surplus fund	731,273,096	—1,169,663	+11,599,284
Undivided profits	272,703,334	+13,038,997	+17,316,104
National bank notes outstanding	720,640,334	—4,685,827	+1,663,650
Due other national banks	1,201,467,775	+140,206,784	+123,302,565
Due State and private banks	607,331,628	+46,324,913	+44,769,833
Due to trust companies and savings banks	619,704,372	+75,100,256	+108,875,974
Due to approved reserve agents	43,937,637	+306,867	+3,147,503
Dividends unpaid	1,337,166	—2,926,963	—1,470,965
Individual deposits	6,111,328,457	+39,263,705	+142,541,412
U. S. deposits	58,609,788	—18,206,030	+18,722,931
Postal savings deposits	23,568,198	+1,325,109	+5,880,555
Deposits of U. S. disbursing officers	7,773,084	+290,696	+1,457,065
Bonds borrowed	47,123,180	+449,313	+4,939,636
Notes and bills rediscounted	8,772,534	—2,928,941	+453,456
Bills payable	45,372,735	—15,532,455	—2,840,724
Reserve for taxes	4,701,635	—1,454,270	—1,022,658
Liabilities other than above stated	*2,370,180	—66,433	—1,029,238
Total	$11,564,497,260	+$268,142,122	+$482,522,927

*Includes $27,698 State bank circulation.

A Rickety Practice In Finance

The Habit That the Railroads Are Indulging, of Borrowing for Present Needs On Short-Time Obligations and Taking Chances That the Money Markets of the Future Will Again Lend at Easy Rates.

By WILLIAM Z. RIPLEY,
Ropes Professor of Economics, Harvard University

SHORT-TERM notes may be issued by railroads for widely different purposes. In the old days they were used to anticipate assured income after the practice of municipal treasuries in order to tide over the time until taxes came in. Financial distress, temporary or permanent, is also often characterized by the emission of short-time loans. Such borrowing has accompanied practically every panic since the civil war, with the exception of 1884. But the practice of financing on a large scale by means of short-term notes in normal times has in recent years assumed menacingly large proportions. The most conservative companies now make use of such loans almost as commonly as the weaker ones which are staving off impending bankruptcy by such expedients.

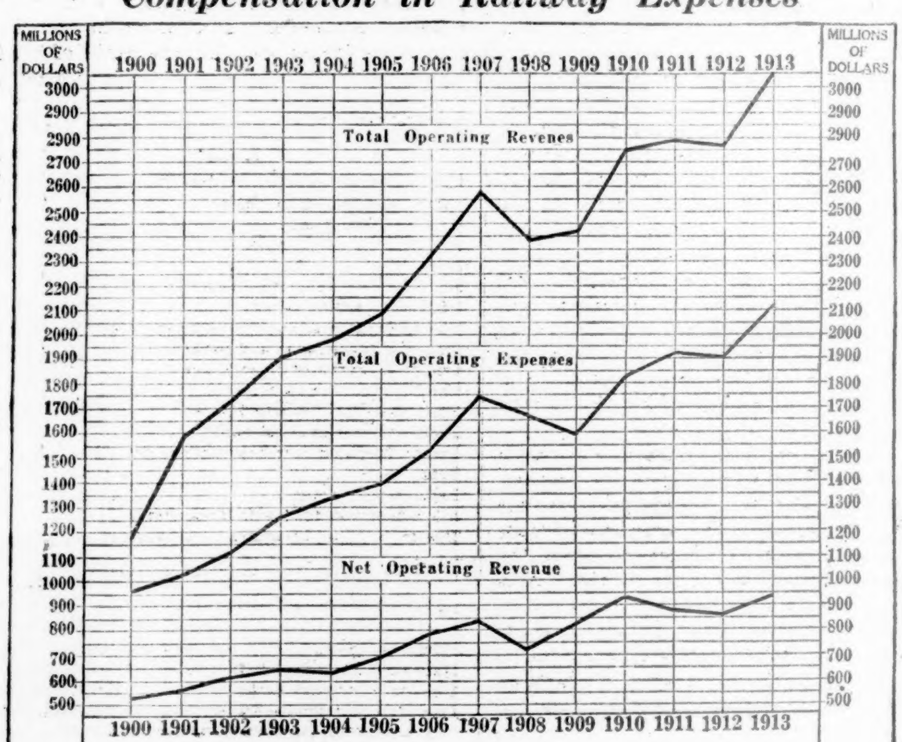
A large floating debt is usually a danger signal. The Jay Cooke notes put forth by the Northern Pacific just before the panic of 1873 were repeated in kind almost exactly twenty years later. The Union Pacific, the Atchison, and the Northern Pacific alike paved the way for their final collapse in 1891-04 by running up large floating debts. Our recent panics of 1903 and 1907 have, to be sure, been likewise characterized by resort to note issues on a large scale; but the purposes in view have been quite different. They represent forced borrowing in either case; for naturally no railroad would pay high interest rates for short loans if it were possible to finance its needs on a long-time basis. It is the nature of these recent needs which is significant. They are now associated with true development work rather than impending bankruptcy. No longer negatively remedial in character, they have become positive and constructive. In point of fact, note issues have been utilized of late for almost every conceivable purpose for which long-time bonds used formerly to be emitted. They may serve to finance consolidations; to procure funds in connection with financial reorganizations, as on the International & Great Northern; and to effect segregation, as by the Maine Central if, as proposed, it buys itself back from the Boston & Maine next month. And just here, by the way, is a nice point concerning the security of such notes. The Boston & Maine has a large volume of already extended notes falling due in June. And yet the savings banks and other note holders are supinely permitting it to dispose of its principal quick asset through this operation.

The particular cause for the first appearance of note issues in recent years was the imperative need of providing facilities for handling an enormous growth of traffic. The freight blockade of 1899 was mainly due to insufficiency of equipment to handle the business offered. The trouble in 1903 under similar traffic pressure was inadequacy of terminals. Many large companies, notably the Pennsylvania, had in consequence committed themselves to large projects of terminal development. These commonly proved more costly than was anticipated; and, moreover, the panic of 1903 caught them unawares midway in construction. The work could not be interrupted, even temporarily, without heavy loss upon all investments already made. It was imperative to go on at all cost. Bonds could not be floated at any price. Notes were a last resource. It should be added, however, that other causes also contributed to the financial pressure. While the Pennsylvania was making extensive improvements at New York, it was also, in conjunction with the New York Central, engaged in wholesale purchase of the stocks of the anthracite and other secondary trunk lines, in order to steady both the hard coal and the general rate situation. In other words, progress toward combination was already under full headway.

The growth of borrowing on short-time notes in recent years is highly significant. It was estimated that approximately $136,000,000 of such securities were issued in 1903-04 in connection with the "rich men's panic." With the next financial reaction, three years later, such loans aggregated about $300,000,000, most of them made within the first five months of 1907. Ordinary bonds during this time amounted to less than two-thirds of this sum. The Pennsylvania Railroad alone thus borrowed $60,000,000. A brief respite then ensued; but in 1912 approximately $500,000,000 in corporation short-time notes of all kinds were outstanding, over half of these representing specific public issues by railroads. The larger part of these obligations, estimated at $567,000,000, fall due during 1914, one trunk line alone having to meet maturing obligations of upward of $10,000,000. A rough indication of the growth of such borrowing is afforded by the official Federal statistics. Within six years, plain bonds, debentures and notes doubled in amount, reaching a total of $1,067,000,000 in 1912. The immediate outlook for abatement of this stop-gap financing by means of long-time bonds is favorable, depending upon a resumption of general trade activity. The course of events depends, moreover, upon the general movements of rates for money. In 1903-04 the short-term notes yielded about 4.5 to 5 per cent. Three years later the rate of interest ranged between 5 and 6 per cent., some roads like the Erie being forced to pay as high as 8 for accommodation. A more normal use of credit resources through the issue of long-time bonds, even at relatively high rates, becomes well-nigh imperative under such circumstances. Continued temporizing with the money market by companies with sufficient credit to be able to issue bonds at all would seem to be unwise.

Exhaustion of the regular supply of loanable capital, not so much for the purpose of financing stock market operations incident to the spread of consolidation as because of even more general causes, has been responsible for the continuation of the second wave of note issues which dates in the main from the panic of 1907. The perfection of credit machinery, coupled with the flow of funds to New York as a borrowing centre, had during the preceding period demonstrated the ease with which temporary supplies of capital could be had on short notice. In other words, the growth of the borrowing habit was encouraged by the ease of indulging in it. But in addition it is indubitable that many temporary loans in recent years have been made by strong companies in order to protect the market prices of some of their older bond issues. Most standard roads had many outstanding bonds of unquestioned security issued at much lower rates of interest than have of late

Compensation in Railway Expenses



THIS chart is intended to make plain the fact that because the expenses of operation upon the railways have not come down as rapidly as the gross receipts in times of falling business, as in January, the loss to the owners of the properties is not necessarily permanent.

When traffic is growing, working organizations are crowded beyond the ordinary. Gross receipts rise faster than expenses. When traffic falls, on the other hand, the organizations cannot be cut down in immediate proportions. Expenses do not fall quite so rapidly as receipts. The two tardy tendencies should very nearly compensate each other.

prevailed. The managements naturally felt great disinclination toward entering new securities of the same class at higher rates into competition with the older bonds. The effect could not be other than to depreciate their market price. They preferred to resort to temporary financing even at considerable expense, hoping for a change of wind. And then, moreover, they hesitated to commit themselves to long-time issues at the prevailing high interest rates, hoping continually, by coquetting with the money market for a time, for a decline in the current rates for funds.

These short-time notes may be secured by the deposit of collateral, or as in the case of the Pennsylvania, they may rest solely upon the credit and reputation of the company. Under such circumstances they would rank as an investment intermediate between income bonds and preferred shares as a lien upon current earnings. It goes without saying, also, that the value of the notes depends largely upon the purpose for which the money is borrowed. If the funds are to be spent upon improvements to produce increased revenue, the situation is quite different from that of putting forth notes merely to refund maturing issues, the proceeds of which have been long since spent, possibly for more or less dubious purposes. Such was the pitiable situation in 1913-14 when almost $100,000,000 of short-term notes of the shattered New Haven System called for renewal.

As for the outcome of these large note issues, it is unfortunate, perhaps, that in the beginning it was successful. In other words, the notes were mainly paid off without inconvenience from the proceeds of regular bond issues after the lapse of from one to three years. Even some of the issues of 1907 were actually bought up by the companies themselves in advance of maturity. Surplus funds drawing 2 per cent. interest could profitably be devoted to this purpose. The fact, however, that in most cases these first notes happened to fall due at times when the needs of the companies could be permanently cared for, does not detract from the possible danger lurking in their use. As events soon demonstrated, notes chancing to mature at an inconvenient time, the situation easily became desperate, and this, too, quite apart from the excessive cost of such hand-to-mouth finance in any event. The first road to learn this lesson was the Erie, which was barely saved from default and another bankruptcy by the intervention, at the last moment, of E. H. Harriman, when its notes fell due in 1908. Within a few years the Wheeling & Lake Erie and the Frisco went into bankruptcy, not, perhaps, because of, but certainly on the occasion of the maturity of short-time notes. The latter, for example, thus borrowed $6,000,000 in 1911, $9,000,000 in 1912, and $10,000,000 in 1913. But the clearest demonstration of the danger of excessive resort to note issues occurred in connection with the collapse of the New England roads in 1913-14. Both the New Haven and the Boston & Maine had come to make use of these once temporary expedients for routine purposes of finance. As for the Boston & Maine, its short-term notes maturing in 1914 aggregate $27,000,000, the larger part issued on a 7½ per cent. basis. Of this total, not less than $20,000,000 of notes covered the purchase of stocks in subsidiary companies. The resulting interest charges were in many cases much greater than the income from the new investment. The least defensible transaction was the issue of short-term notes in order to take up a proportion of new stock of the Maine Central in excess of the number required for continued control. Over and above the necessary quota of new stock issues of this subsidiary, 33,300 shares actually cost the parent company in short-term notes about 110. This was apparently done in order to make a market on which the outside public purchased the remaining 42,000 shares for par.

Aside from the above-mentioned danger, financing through the issue of short-term notes is necessarily most expensive. The issues, of course, always have to be underwritten; and the attendant bankers' commissions, especially in cases where the issues are renewed time after time, reach a formidable total. And, in addition, the cost is greatly increased whenever such notes are issued at a discount, because, of course, this discount has to be taken up on the early maturity of the notes. Of course, the policy of temporizing with the money market, even at such expense, may be either far-sighted or short-sighted according to whether the prevailing financial conditions are temporary or permanent. But the repetition of bankers' commissions at short intervals usually makes such financing cost more than if, as the President of the Pennsylvania puts it, "you take your medicine at the start."

From a yet wider point of view the seriousness of the recent tendency to resort to short-term financing is that it accentuates the condition of affairs which it seeks to remedy. By withdrawing from trade the floating supply of capital, extensive note issues by railroads compel merchants to draw upon the available long-time investment funds of the community for the daily needs of business. In other words extensive note issues discourage, if they do not preclude, ordinary borrowing by means of long-time bonds. The appeal is usually to the large sources of ready capital. Until the reform of the New York life insurance companies, they invested heavily in such notes. Short-time notes are commonly in large denominations for the convenience of such lenders. The notes used more commonly to be secured by deposit of collateral, ordinarily free holdings of stocks or bonds of subsidiary companies. But many in recent years are issued upon the mere credit of the company, being otherwise unsecured. Many are thus rendered semi-speculative in character. This naturally leads to wide fluctuations in value. It is sometimes difficult to separate such liabilities from the ordinary funded debt. They should always, of course, be regarded as current liabilities, of the nature of floating debt. But in 1910, leading companies like the Erie and the Baltimore & Ohio, failed to so designate them. This is a most deceptive practice. On the whole, viewing the developments of the last decade, one is almost tempted to hope that a few more sharp lessons may serve to remind railway financiers of the risks incident to the growth of this short-note habit.

England's Meat Supply

The Reports on Agricultural Statistics for 1912 issued by the Board of Agriculture deal with the meat supply of the United Kingdom in recent years, a question of serious interest.

The most significant feature disclosed by the reports is the fact that the meat supplies have not in recent years kept pace with the growth of population. This will be apparent from the following table giving statistics of home production and imports of meat for each of the past twelve years:

Year Ending June 4.	Total Quantities (000's omitted.) Home. Cwts.	Imported. Cwts.	Total. Cwts.	Percentage. Home.	Import.	Per Head of Population. Home. Lbs.	Import. Lbs.	Total. Lbs.
1900-1	29,330	20,936	50,266	58.3	41.7	79.5	56.8	136.3
1901-2	29,847	20,488	50,336	59.3	40.7	80.2	55.0	135.2
1902-3	29,856	18,745	48,601	61.4	38.6	79.5	49.9	129.4
1903-4	29,366	20,595	49.961	58.8	41.2	77.6	54.4	132.0
1904-5	29,849	20,789	50,638	58.9	41.1	78.2	54.4	132.6
1905-6	29,252	21,843	51,005	57.3	42.7	75.9	56.7	132.6
1906-7	29,424	21,365	50,789	57.9	42.1	75.7	55.0	130.7
1907-8	30,033	21,537	51,570	58.2	41.8	76.6	55.0	131.6
1908-9	30,667	20,841	51,508	59.5	40.5	77.6	52.7	130.3

Pere Marquette

The State of Michigan Is Going to Make a Useful Property of It with Little Regard for the Interests of Capital Invested in It, and Some Startling Precedents May Be Set

THE State of Michigan appears to be on the point of testing out the legality and the practicability of the extremest kind of State control of a public utility. The Pere Marquette Railroad, in receivers' hands, has been forced into immediate reorganization through foreclosure proceedings by the refusal of a United States court to permit payment of interest upon its bonds. Under Michigan law the State Railway Commission has arbitrary authority to decide what the actual value of a railroad is, in reorganization, and to supervise the re-establishment of its capitalization.

The Pere Marquette's history over several years has been such as to suggest very strongly that the Commission will deal somewhat drastically in this coming reorganization, so as to rid the property of what the Commission thinks is a useless burden of "water." The railroad serves a comparatively sparse section, and has had a difficult time making any kind of a profit from transportation. The Commission has thought that it was handicapped to the point of impossibility of good service by overhead charges representing payments to capital. It would have the capital as small as possible, of course. The practical effect of the action just taken is this: That the State is going to compel the owners of the road to operate it at whatever loss. And it is believed that for the first time in the history of finance even a road's equipment, purchased by it on the installment plan and held on chattel mortgage, may also be commandeered by the State, as property affected by the public use, and continued in service despite possible loss to the owners.

Pere Marquette has had a hard time. It has had two receiverships. Michigan's population is only 311 per mile of its railroad lines; New York's, for instance, is 1,081. Nevertheless, Michigan has a two-cent passenger rate law. A year after this became effective the Pere Marquette reported that traffic had not been stimulated by the reduced fares and revenue had fallen off. A committee of the Michigan Legislature, reporting a year ago, said:

> Under the present laws the State, in substance, limits the income of the railroad by regulation of its passenger and freight rates. The outlay of the railroad is also in great degree determined by circumstances not under the control of the railroad. It has little to say as to the amount of wages it has to pay, which is the largest element in its expense. The State tells it that it must expend large sums in modern service requirements and safety appliances. It will thus be seen that the State, in large measure, says both how much it shall earn and how much it shall spend.
>
> As to the branch lines (aggregating 756.45 miles, or 32.46 per cent. of the total mileage of the system) the testimony shows that many of them are operated at an actual loss and are a heavy drain on the company's income from other lines. * * * While, as indicated, these branch lines do not result in profit to the company, yet it is imperative for the good of the State that their operation should be continued, and we believe that some legislation should be provided permitting the Pere Marquette to charge enough on such lines to pay what the service costs.

However, the Michigan State Railway Commission has been extremely rigorous with Pere Marquette. The present receiver-

ship was forced by the refusal of the Commission to permit the railroad to borrow money on short-term notes against the deposit of bonds as collateral on such terms as to create a much larger liability than the loan represented. Friends of the railroad say that the peculiar conditions forced it into ruinous financing. The partisans of the Commission say that such financing is only putting off the day of disaster, with the public service suffering in the meantime. The attitude of the public authorities, including Federal courts and State Commission, toward the public question involved in the operation and future financing is shown in the following special dispatch to THE ANNALIST from a correspondent in Detroit:

Judge Tuttle admitted that his order for the default of interest on Pere Marquette securities was for the purpose of forcing a foreclosure and reorganization on the basis of actual value of the road. Under Michigan law, when the reorganization takes place the State Railroad Commission will have arbitrary authority to decide what is the actual value of the road, and to supervise the reorganization. The attitude of the Commission has been hostile to Eastern interests for several years, and it is a foregone conclusion that the acts of the purchasers of the property will be rigidly scanned by the Commission.

It is believed that the foreclosure proceedings will occupy a period of two or three years. The winding up and sale of the Detroit, Toledo & Ironton required two years. Judge Tuttle gave as his reason for forcing foreclosure proceedings that it was the policy of the United States court not to continue any receivership longer than was absolutely necessary. He holds that the court has neither the technical knowledge of railroading nor the time to devote to business affairs to make a receivership profitable. This reason is partcularly apt in the case of a property so deeply involved as the Pere Marquette. He does not think the road will be disintegrated, as it ought to show profitable earnings if relieved of the fifty-six millions of "water."

Strong pressure has been brought to bear upon Judge Tuttle since his order of March 1 to induce him to withdraw it and permit the issuance of enough more receivers' certificates to pay the interest and keep the system intact under receivership. But the court firmly refused, believing that the condition of the road is hopeless, and the sooner it is closed out the better. The recevers also have tried to prevent a crisis by urging the securities holders to withhold action pending further efforts for a more amicable order by the court. Judge Tuttle to-day made it very plain that it was his intention to force the road to a sale as soon as possible.

The matter of the possibility of the authorities seizing the equipment upon the road as a part of the property necessary to give service to the public is an important one. Equipment bonds and trusts have been regarded as absolutely safe from seizure among the assets of an insolvent railroad. The cars, &c., they represent are the property of a trustee, under the mortgage agreements, till they are fully paid for. But they are necessary to the running of a railroad. In such a case as this presented by Pere Marquette, will the court order that the cars continue in use despite default on interest and installment payments, because of the sovereignty of the public?

Oklahoma Land Suits

Special Correspondence of The Annalist

OKLAHOMA CITY, Okla., April 2.—Litigation involving property valued at $20,000,000 has been instituted by Oklahoma against the Prairie Oil & Gas Company and the Choctaw Lumber Company, under the escheat provisions of the Oklahoma constitution.

The suits have perturbed lumber companies in Southeastern Oklahoma where the large pineries are situated. The country is thinly settled, and the opportunity to acquire at small cost large acreages of land that is constantly growing in market value has been frequent. One company has been at work several years developing an orchard that ultimately was to embrace 50,000 acres.

The Cotton Futures Bill

Why the Rank and File of the Members of the New York Cotton Exchange Have Come to Favor Such Legislation and What It Means to the Trade.

By C. T. REVERE

IF any such piece of legislation as the so-called Smith bill for regulating trading in cotton futures had been passed five or six years ago, the whole cotton trade would have arisen and denounced it as a piece of unwarranted Congressional meddling. This would be putting the denunciation mildly, for trading in cotton has developed and become so hedged about with customs and traditions that statutory regulation was hardly to be considered.

Last week, however, when the members of the Exchange read the amended bill as passed by the Senate, its provisions met with general commendation. True there were some protests, and they came from influential sources, but the rank and file of the members of the Exchange believe that these protests arose from the fact that some interests feared that certain profitable activities would be seriously curtailed if the bill went into effect. The progressive element, however, who believe in granting "special privileges to none," are well satisfied with the bill, and they hope that it will meet the needs of the cotton situation so far as it concerns producer, middleman and consumer.

As to the practical working of the new system, there is no doubt that some defects will be discovered, but these, it is thought, can be remedied by legislation or the contingencies may be met by rules or by-laws to be adopted by the Exchange itself. At any rate, the system proposed by the bill is very little different from the future contract system of New Orleans, and this has worked satisfactorily enough to meet the approval of a great many Southern shippers.

ONE feature to be feared in the legislation to regulate cotton futures which is now pending in Washington is the possibility that Representative Lever may try to outdo Senator Smith and amend the Senate bill by adding certain drastic and onerous provisions when it comes up in the House. It is proposed, for instance, to lay a heavy tax on the trading of futures under any condition, and to double it if the Government provisions are not complied with.

In brief, the Smith bill provides for the adoption of Government standards of classification for all grades of cotton. It is expected that the Department of Agriculture will furnish a standard for upland cotton which is now lacking. The bill also provides for the adoption of commercial differences, which are to be fixed in accordance with the differences between the various grades as quoted in certain designated Southern markets. These differences are to be fixed a short time before delivery day in the contract market. Another clause provides for the single certificate system, which means that the grade and weight of each bale shall be specified and marked on each bale. This will do away with the necessity of breaking up lots of one hundred bales and recertificating the remnant of the lot, together with such additions as may be necessary to make up the required fifty thousand pounds of cotton.

TO the outsider it may seem strange that a few technical changes such as those embodied in the Smith bill should rectify certain alleged abuses which have been the occasion for clamor not only among Southern producers, but among shippers and consuming spinners. In order to understand the situation, it may be necessary to recount some of the complaints against the New York Cotton Exchange. The producer, for instance, has contended that the quoted price of cotton as reflected in New York contracts gave no idea of the value of the commodity, and for this reason depressed the price of his product. The members of the Cotton Exchange admitted this, but showed the farmer that the depression of contracts was due to the fact that the New York Cotton Exchange afforded an outlet for certain low grades which the farmer raised, and for which the spinner did not always afford an immediate market. When these classes of cotton were sent to New York the option list naturally felt the depression, because the holder of these contracts, when he accepted delivery, knew that he might not find the cotton readily salable. If this same cotton, however, had been offered to the spinner and pressed for sale it would have brought much less than was obtained by delivering on contracts. The producer, however, has plainly shown that he would rather have a higher quoted price for the great bulk of his crop, even if the effect should be only sentimental, than to have a ready outlet for what is usually a small proportion of the crop.

THE shipper, especially in the last year or two, has complained that the New York Cotton Exchange did not afford a good "hedge" and that the manipulation in the various options kept him guessing, so that he was given little or no insurance against price changes. If he bought, the price of spot cotton in the South advanced much more than futures, and an actual loss resulted. Frequently when he sold, the discount at which the sale was made exposed him to the danger of a sudden rise, whereby he would lose more on his hedge sales than he gained by advances in spot cotton. These complaints look inconsistent, but, nevertheless, they have come from every section of the South.

THE spinner has probably had a more logical basis for complaint than either the producer or shipper. Very frequently if the manufacturer comes to sell goods the buyer insists on making his purchases on a basis of New York quotations for cotton. The manufacturer vainly tries to show that the prices paid to the farmer are far above contract quotations for New York. The buyer is in a position to show indifference, and backed up by the official New York quotations is able at least to obtain concessions that mean losses to the spinner.

The present crop has aggravated complaints from spinners and manufacturers on this score. The crop is of low grade as the result of heavy and continuous rains the latter part of October and throughout November and December. High grades went to exceptional premiums, and low grades for a time sold at abnormal discounts. Inasmuch as the New York contract permitted the delivery of cotton somewhat lower in grade than either New Orleans or Liverpool, the market here was heavily sold in expectation of burdensome deliveries. In addition to this, certain big straddle operations were put through which involved the selling of contracts in New York and purchases in Liverpool.

Consequently, manufacturers were paying fourteen cents to fourteen and a half cents for strict middling cotton, and when buyers came in to make purchases they were frequently able to quote New York contracts below twelve cents and insist that they be given the goods on that basis. Naturally, there would have to be a pretty good profit in the manufacturing operation for a spinner to be able to buy cotton at fourteen cents and sell goods on a raw material basis ten dollars per bale lower.

THE inquiry naturally arises as to how the Smith bill will affect the situation with regard to the complaints of producers, shippers and spinners. In the first place the various improvements, including the standardization of grades, adoption of commercial differences and single certificate system, will make a "buyer's" contract instead of a "seller's" contract in New York. Instead of selling below the price of spot cotton in the leading Southern markets, contracts here will sell on a basis of Southern quotations plus freight and carrying charges. Some deduction naturally is called for, because a contract of one hundred bales which contains cotton ranging from good ordinary to middling fair, even if the average should be middling, will not sell as high as one hundred bales of selected middling. At any rate, however, the market will be fully representative of Southern spot prices minus allowances for the fact that deliveries do not call for even running selections. New York will sell at a proper parity above New Orleans, and the differences between these two markets for the first time in a great many years will be normal.

It is believed that it will be easier for the smaller firms to handle cotton for delivery on New York.

NEW YORK contracts probably will sell above a parity with all other markets. This is because New York is not a natural spot market, and in order to get cotton here the special inducement of high prices will have to be held forth. This is likely to create a very troublesome situation in time, and experienced cotton men believe that it will mean a succession of "squeezes" or corners of varying magnitude as each option comes due, particularly if a strong set of bulls come in and demand cotton to fill their contracts. Therefore, it looks as if New York, instead of selling below New Orleans when it should have sold at the New Orleans price plus the freight, might sell at the New Orleans price plus freight and plus the premium necessary to attract cotton to New York.

Of course, the South will be pleased with such developments, although it will not necessarily make actual cotton any higher.

Panama Toll Exemptions

A Comprehensive Summary of the Ways in Which a Subsidy to Coastwise Vessels in the Form of Free Passage Through the Canal Would Materially Discriminate Against Foreign Shipping

By EMORY R. JOHNSON
(*Reprinted from The North American Review*)

IT is assumed by those who favor the policy of exemption from the payment of Panama tolls of the men and companies who own the ships that serve the coastwise trade, that this exemption can be no discrimination against the owners and users of ships under foreign flags, because only vessels of American ownership and enrollment can carry goods from one port of the United States to another. Will the exemption from Panama tolls of ships owned by citizens of the United States, or, more accurately speaking, by the coastwise steamship corporations chartered under the laws of some one of the States of the United States, work a discrimination against "the citizens or subjects" of any nation?

The four specific questions involved are: Does Panama toll exemption for the owners of ships serving the trade between the two seaboards of the United States, and toll payment by the owners of ships serving the trade between the two seaboards of Canada and Mexico, discriminate against any "nation or its citizens or subjects?"

Does toll exemption for the owners of ships serving the trade between the eastern seaboard of the United States and our west coast, and toll payment by the owners of ships serving the trade between European countries and the west coast of the United States, result in "no discrimination against any such nation or its citizens or subjects in respect of the conditions or charges of traffic or otherwise?"

Does Panama toll exemption for the owners of ships taking goods from New York to San Francisco or to Seattle for reconsignment and export thence to the Orient, and the payment of tolls by the owners of ships serving the trade from Europe to the Orient, discriminate against the citizens or subjects of European countries?

Does Panama toll exemption for the owners of ships carrying from Seattle or San Francisco to New York goods that have been brought to the west coast of the United States from the Orient, and the payment of tolls by vessels carrying goods directly from the Orient and Australia to New York discriminate against the foreign carriers and merchants?

THE mere statement of these questions suggests affirmative answers. It will be well to inquire whether the questions represent merely theoretical possibilities or practical probabilities—to examine the trade referred to in these questions, to see whether the competition between those who pay tolls and those who do not will result in discrimination. The following illustrations are intended to be merely illustrative and not to include all phases of trade:

Lumber and fish are now shipped from British Columbia and from Washington and Oregon to the eastern seaboard of the United States. After the canal is opened the trade will be large and the competition between American and Canadian traders will be active. Canadian producers will be served by, or (particularly in lumber shipments) will use, vessels that pay tolls; while American traders will ship by vessels that do not pay canal charges. In so far as goods are shipped by vessels that are chartered by the traders and producers, the costs of securing transportation to the eastern seaboard of the United States via the Panama Canal will be affected by the payment, or exemption from payment, of tolls; and the Canadian citizens will suffer a discrimination "in respect of the conditions or charges of traffic."

The steel required in the western part of the United States for the erection of buildings and the construction of bridges, railroads, and irrigation works can be shipped by the United States Steel Corporation, the Bethlehem Steel Company, the American Bridge Company, the Maryland Steel Works, and other American corporations in chartered vessels—of course under the American flag —that will not be required to pay tolls at Panama; while the British, German, Belgian, and other possible European producers of steel in order to get their goods to the western part of the United States in competition with American producers will be obliged to employ ships subject to Panama Canal tolls. It is certain "that the citizens or subjects" of European countries will feel that the payment of tolls by them and the non-payment of such charges by their American competitors establishes a discrimination "in respect of the conditions or charges of traffic."

AT the present time a considerable volume of trade originating in the southeastern and eastern parts of the United States is carried by rail to the west coast of the United States and exported thence to the Orient and Australasia. Some of this export traffic is now also carried by way of the Isthmus of Tehuantepec and the Isthmus of Panama. After the canal is opened a much-increased volume of shipments from the southeastern and eastern sections of the United States will be taken from the Atlantic and Gulf ports of the United States by all-water routes via the Panama Canal to transpacific countries. It is possible that a greater or less share of these shipments will be consigned by the merchants at our Atlantic and Gulf ports to American merchants in San Francisco and other west-coast ports, and the shipments between the two seaboards may be by coastwise steamers whose owners are exempted from the payment of canal tolls. When the goods reach the west coast of the United States they, together with goods that have been brought to those ports by rail, will be reconsigned to their foreign destination in the Orient and Australasia. Shipments from our eastern seaboard to the Orient by way of west-coast ports will not be roundabout or indirect, because San Francisco and Puget Sound ports lie close to the short route from the canal to Japan, China, and the Philippines.

If goods are shipped from New York to the Orient without being consigned to a west-coast American port, the vessels transporting the goods, whether the vessels be owned by Americans or by foreigners, will have to pay canal tolls. Foreign-owned vessels engaged in our foreign trade from the eastern seaboard of the United States to transpacific countries will have to pay tolls; whereas the owners of the vessels which carry similar goods from our eastern to our western seaboard for reconsignment at a west-coast American port to a foreign destination will avoid the payment of tolls. Thus, in competing for the same trade the owners of American ships will have an advantage which the owners of foreign vessels will be denied.

Goods shipped from an eastern port of the United States, such as New York, to San Francisco or Seattle for reconsignment to the Orient will have to be transferred from one ship to another at the west-coast port unless the ship after reaching San Francisco or Seattle should be dispatched to the Orient, as it can be if it is a vessel registered for the foreign trade. The fact that it is a vessel registered for the foreign trade would not prevent its being used in the coastwise trade between our two seaboards. If an American vessel presents itself at the canal with a clearance from New York to San Francisco and has aboard it only goods shipped from New York to other American ports, the vessel would presumably pass through the canal toll free. If the same vessel, together with its cargo, was later dispatched from San Francisco to the Orient, no penalty would be incurred. The Panama Canal act exempting coastwise shipping from the payment of tolls would not have been violated, but it would have been evaded. If the goods taken by the coastwise vessel from New York to San Francisco were unloaded and taken thence to the Orient by another vessel, the Panama Canal act would be neither violated nor evaded, and yet trade between New York and the Orient would have been carried by vessels exempted from the payment of tolls.

Whether trade between the eastern part of the United States and the Orient will be carried on by way of some west-coast American port or directly without reconsignment en route will, if the goods are tranferred at the port of reconsignment, depend upon the cost of such transfer as compared with the amount of tolls payable at Panama. If goods are not rehandled at the western port of reconsignment, the choice between lines operated directly from the eastern seaboard of the United States to the Orient and vessels operated via our west-coast ports will depend upon the relative facilities and rates via the alternative routes. Vessels owned by foreign citizens can participate only in the service of transportation by direct routes. They will have tolls to pay. Vessels owned by American citizens may engage in the service via the port of transshipment, and no tolls will have to be paid.

For the commerce with the Orient and Australia there is now active competition between the eastern part of the United States and Europe. American producers and merchants are constantly bidding against British manufacturers and traders for the Oriental and Australasian trade. The Oriental commerce is now handled almost entirely by way of the Suez Canal. The Australian shipments are more largely by way of the Cape of Good Hope. A part of the trade of the eastern seaboard of the United States with the Orient is now carried on by way of Great Britain and Germany, between which countries and the Orient there is a larger volume of shipping than there is between our eastern seaboard and transpacific countries. With the opening of the Panama Canal, it is not probable that much, if any, of the commerce of the United States with countries beyond the Pacific will be handled by way of Europe. On the contrary, there are reasons for believing that it will be economical to send goods from Europe to New York for transshipment to the Orient, and that New York will become a depot for the handling of European-Oriental trade such as London and Hamburg are now for a part of the commerce of the United States with the Orient.

Freight rates westbound across the North Atlantic are low, because a much larger tonnage moves in the opposite direction. Our exports to Europe are heavier and bulkier than our imports, and vessels are glad to take traffic from Europe to the United States at relatively low rates. After the Panama Canal is opened there will be a large tonnage of shipping serving the trade between our eastern and western seaboards, and facilities will presumably exist for frequent and economical shipment from New York and other eastern American ports to the west coast of the United States. European goods, both non-dutiable and dutiable, can be entered at New York and shipped by a toll-free coastwise vessel to a merchant in San Francisco. It may be found profitable to enter non-dutiable European goods at New York, then ship them to some merchant on our west coast for reconsignment or reshipment to the Orient. It will apparently be possible to make this reconsignment without transfer or handling of the cargo at the west-coast port.

Similarly, goods from the Orient to New York can be entered at San Francisco or some other west-coast port and then be put aboard a ship owned by one of the coastwise carriers and sent on to New York or some other eastern port of the United States. Undoubtedly a good deal of the traffic from the Orient to the eastern United States will be transshipped at San Francisco, because there will be lines across the North Pacific not having services through the canal to the Atlantic ports. The goods brought to the west coast from the Orient will be brought eastward to the central and eastern sections of the United States, partly by railroad lines and partly by coastwise steamship lines. Citizens of foreign countries operating ships serving the trade from the Orient directly to the eastern seaboard of the United States in competition with the ships serving the trade carried by way of west-coast ports will have Panama Canal tolls to pay, whereas their competitors will be relieved from those tolls.

The four discriminations thus far referred to are specific and connected with the trade between particular sections. A broader question of discrimination was raised by the British Government in the note of protest which it submitted to this Government the 14th of November, 1912. In that note Sir Edward Grey refers to the stipulation in the Hay-Pauncefote Treaty that the conditions and charges of traffic through the Panama Canal "shall be just and equitable," and he states that

> unless the whole volume of shipping which passes through the canal * * * is taken into account, there are no means of determining whether the tolls chargeable upon a vessel represent that vessel's fair proportion of the current expenditure properly chargeable against the canal—that is to say, interest on the capital expended in construction and the cost of operation and maintenance.

It is also contended by Sir Edward Grey that

> any system by which particular vessels or classes of vessels were exempted from the payment of tolls would not comply with the stipulations of the treaty that the canal should be open on terms of entire equality and that the charges should be just and equitable.

Will or will not the exemption of the ships owned by the American coastwise steamship corporations increase the tolls to be paid by ships owned by citizens or subjects of foreign countries? Tolls are to be levied and collected at Panama presumably to pay the expenses for running and maintaining the canal and for meeting the interest charges on the funds invested in the canal; and it is to be expected that it will be the policy of the United States to make the canal

commercially self-supporting, if the traffic is large enough to secure the requisite revenues without unduly restricting the usefulness of the waterway. It will not be the policy of the United States to obtain profits in excess of the revenues required to meet operating, maintenance, interest, and amortization charges; but, if the traffic proves to be as large as it seems probable that it will be, the policy of the United States will doubtless be to have the canal carry itself commercially—to limit the canal expenses borne by the general taxpayers of the United States to the military and naval outlays required for the defense of the canal and for the maintenance, at the Isthmus, of forts and naval bases.

If it shall be, as it ought to be, the policy of the Government to make the canal commercially self-supporting, it is obvious that the rate of tolls imposed must be affected by the tonnage upon which the charges are levied; and that, if the toll-bearing tonnage is reduced by the exemption of the large volume of shipping owned by the individuals and corporations engaged in the coastwise trade, the rate of charges payable by the owners of American ships in the foreign trade and by the citizens owning vessels under foreign flags must be higher than the rate would be if all vessels using the canal were required to pay tolls.

Another fact to be borne in mind is that the toll-exemption clause of the Panama Canal act will not only discriminate against the trade and shipping in which citizens or subjects of other countries are interested; it will also place a handicap upon a part of our own trade. Most of the trade of Central America and much of the commerce of Mexico is handled through the west-coast ports of those countries. After the canal is opened there will be a large volume of shipping moving between the two seaboards of the United States directly past west-coast Central American and Mexican ports. Those countries are close to the United States. Their exports are needed in our country. Our industries should supply Central America and Mexico with imports. If our ships engaged in trade between the two seaboards of the United States are permitted to stop en route at Central American and Mexican ports to discharge and take on cargo, it may be possible to transfer the trade of those countries from British, German, and other European traders to American merchants and to give ships owned by the citizens of the United States the traffic which is now, and under the terms of the Panama Canal act must continue to be, handled mainly by ships owned by foreign citizens.

The partial statement here made of the handicap that will be placed upon the "citizens or subjects" of other nations who own ships that serve our foreign trade and the commerce of foreign nations with one another, by exempting from Panama tolls the individuals and corporation owning or chartering vessels that carry our domestic products and our imported goods between our Atlantic and Pacific seaboards, goes far to explain why there was such earnest advocacy of the policy of exempting from toll payments the individuals who own coastwise ships, the large shippers and traders who charter vessels, and the corporations who operate steamship lines. The discrimination in favor of certain classes of American traders, in favor of the producers whose output is large enough to enable them to ship their products in full-vessel cargoes, and in favor of the corporations owning the coastwise steamship lines, is real, and naturally is desired by the prospective beneficiaries.

The coastwise toll-exemption clause of the Panama Canal act grants an unjustifiable subsidy. The taxpayers of the country who have paid for the Panama Canal are entitled to receive reasonable tolls from the individuals and corporations who use the canal and derive profit therefrom. When the general public clearly understands what is involved in exempting the owners and charterers of coastwise ships from toll payments, it seems certain that the Canal act of Aug. 24, 1912, must be amended by striking out the toll-exemption clause.

A Politico-Financial Barometric

LONDON, March 23.—The investment market has been supplied a little too rapidly and as a result three big loans have been failures of late; here is their record:

	Amount subscribed.	Issue price.	Present price discount.
South Australian Government 4%	50%	100	¾
South African Government 4%	20%	98½	7-16
Canada steamship 5% debentures	10%	93	4-3½

South Australia was too dear, and we have our doubts about the political future of South Africa. For the moment, moreover, accumulations of capital awaiting investment at the beginning of the year seem all to have found a home. Another restraining influence undoubtedly is Ulster.

The Northwest Resists Eastern Pessimism

Crop Conditions in the High Fields Are Just Too Good for the Bad News Out of the East

Special Correspondence of The Annalist

MINNEAPOLIS, April 2.—The crop season has opened and a precedent of twenty years' standing has been broken, for up to this time not a man at the Chamber of Commerce or in the local banks or business places has asked another man "What's Brown's Valley doing?" The most popular Springtime query in the Northwest is dead.

Ever since the Northwest prairies began to raise wheat in quantity sufficient to be important and Minneapolis began to grind it into flour Brown's Valley has been a Springtime prosperity index. Brown's Valley lies on the Great Northern Road in Traverse County, Minn., just on the border of Roberts County, S. D., and only a few miles from Richland County, N. D. Geographic position gave it prominence. It was to be assumed that if farmers were plowing or were seeding wheat at Brown's Valley they were doing the same over a wide extent of territory similarly situated.

This year things are changed. The country is in splendid condition agriculturally. Brown's Valley is still the same, but a situation that is unique makes the Spring plowing and seeding problem less important.

Farmers, who are the real business makers in the Northwest, are already in the fields in Minnesota, North and South Dakota, Northern Iowa, and Eastern Montana, and the biggest crop acreage by far that ever was planted is going into soil that is in the best condition ever known. These are not extreme statements. Any figures that would pretend to say how much the acreages of wheat, corn, oats, flax, and other crops will increase would be premature and unreliable. But this much is conservatively true, there will be the biggest acreage ever put in.

Naturally, Minneapolis, St. Paul, Duluth, Fargo, Grand Forks, Des Moines, Sioux Falls, and other cities of the Northwest show little of the business pessimism that prevails further east. This week the news of the laying off of men by the Pennsylvania Road came along, following less favorable news in general. It had practically no effect here. This does not mean that the Northwest is booming. The Security National Bank in its monthly circular, just out, says that business is quiet. The Northwestern National Bank, which covers the Northwest more closely in detail, probably, than any other investigator, frankly notes that there are some things less favorable than in past years, and makes no claim whatever that there is big business going on. But the contrast between East and West probably never was brought out more sharply than at this time.

Here is a general country-wide situation in which Congress, the Mexican situation, the tariff, industrial recession, the rate question, and other like factors color the news. The Northwest recognizes them, and does not claim immunity from general causes that extend widely. But the crop season is again at hand. How much the crop season overshadows everything else only one who has lived in the Northwest can understand. There is nothing just like it further East. Its complement is to be found in the Southwest and in the cotton States, yet it may be doubted if there is anything that compares fully with crop-seeding time in the Northwest. The Winter wheat farmer has his crop in the ground when Spring comes on. But the Spring wheat farmer has to get busy as soon as Winter departs.

Nothing like existing natural conditions was ever known before in the Northwest. Last Fall saw the most remarkable period of fine weather ever experienced. It seemed as it there was not going to be any Winter at all. Until December it was possible to plow. Consequently there is this year a total lack of "Spring plowing," as a factor for the grain market. It was all done last Fall.

That is why nobody cares especially what Brown's Valley is doing this year. Nobody cares especially whether it rains a little more or less or whether wheat seeding has started in a particular locality. The soil is in prime condition.

That is why the Northwest, notwithstanding the Eastern situation, the effect here of certain influences that are necessarily wide in their extent and a business condition that is generally described as "quiet," is the most optimistic part of the United States. The crop is the big thing, and the crop never had such a chance to make a record as it has this year as conditions are at the start.

CHICAGO'S BRAND OF GLOOM

Can Hardly Hope for Good Times, Even with Increased Rates

Special Correspondence of The Annalist

CHICAGO, April 3.—The situation is basically bad. One good man says the need is a freight rate raise. Another says labor must take a wage cut. Both may be right, but business gets worse. Those who study deep down suspect that the real cause is cumulative effect of extravagance.

Everybody talks railroad. The Railroad looks like the weak spot. It is the strongest spot. And the cheapest thing in the world to-day is a first-class American railroad bond. The most capable man on earth is the manager of our railroads. Look at the figures.

Of course, the railroad manager buys nothing he does not have to buy. The price and the cost of transportation are out of his hands. Who would want to be a railroad manager, and there they are —the brainiest men we know. Their capital is invested in railroad securities.

The leaders in all lines of industry and commerce say that the railroad dilemma is the most essential cause of dullness in trade. They all want a freight rate advance, and they want it right away. The biggest shippers want it most. They may have an ulterior motive in seeking to escape a larger share of the transportation burden by distributing it pro rata among all shippers, but the fact remains that the shippers, big and little, recognize their self-interest in granting relief to the railroads. It was on the assumption that relief was coming soon that business had a spurt in February. If there is not to be relief soon the prevailing impression here is that there is deeper depression ahead.

Chicago bank clearings show substantial increase, and March loadings of Chicago railroads make fine comparisons with a year ago, but that represents climatic and circumstantial factors. Traffic is not ascending, and general business is on the downgrade. Prices of everything are weak. There is seasonable activity in many lines, and road sales make very fair comparisons with a year ago, but buying is extremely close to current requirements, and collections are indifferent. The steel industry languishes. The best that can be said about business in general is that it just drifts along.

Money holds pretty firm at 4 to 4½ per cent. because the banks are not in a lending mood. There is not much borrowing demand, either. April 1 always brings shifting in investments for tax dodging, but the bond market also is on the slide. The bond market might be described as holding its own, but investment demand shrinks.

Always Blame Somebody

Editor of The Annalist:

When matters do not go to his liking the primitive savage curses and beats his fetish, which, he supposes, has great control over his affairs. In the same way, I think, we berate our Government for unpleasant occurrences, whether they are due to our own fault, or not.

Would it not be more sensible for us to take notice that the iron business and railroad earnings are at present bad in other civilized countries as well as here. The price of Cleveland pig iron in England has fallen from 70 shillings per ton to 50 shillings in the last fifteen months. And might we not remember also that the iron business and railroad earnings were bad here just after each of our five previous industrial crises, namely, those of 1873, 1884, 1893, 1903, and 1907?

The following figures show the rate of decrease in iron production and in railroad earnings in the first three months of each of the years following the crisis years 1893, 1903, 1907, and 1913:

RATE OF DECREASE IN IRON PRODUCTION, COMPARED WITH SAME MONTH IN PRECEDING YEAR.

	1894. Per Cent.	1904. Per Cent.	1908. Per Cent.	1914. Per Cent.
January	42.84	37.47	52.58	32.56
February	42.04	13.37	47.19	27.00
March	43.36	9.00	44.83	....

RATE OF DECREASE IN RAILROAD EARNINGS, COMPARED WITH SAME MONTH IN PRECEDING YEAR.

	1894. Per Cent.	1904. Per Cent.	1908. Per Cent.	1914. Per Cent.
January	12.25	4.55	12.49	5.32
February	12.54	*2.60	11.79	9.61
March	13.05	0.06	13.37	....

*Increase.

The pressing problems to-day are, first, how to foresee and to avert such a depletion of investing power as we are to-day suffering from, and, second, how to force Directors to perform their duties. We need not berate the Government in order to effect either of these.

CHARLES A. JACKSON.

London *Paris*

Foreign Correspondence

Berlin *Amsterdam*

THE whole world, market-wise, was inclined to apathy last week, if not gloomy. Berlin took a dark view of the developments in the Balkans. Paris was in the same state of mind on account of the decline of industry in Russia, where factories are laying off thousands of men. London was still muffled by the political crisis over Ulster and the uncomfortable spread of the idea of armed resistance among the labor unions. New York was more cheerful than any of the European markets.

BERLIN'S ANXIETY OVER BALKANS

It Induces a Reactionary Tendency Upon the Boerse at the Week End

By Cable to The Annalist

BERLIN, April 4.—The Boerse had a better week, stimulated, as it was until Thursday, by New York and London advices, and by easing money. It weakened on Friday upon the Albanian situation and reductions in the German exports of steel. Price weakness continued to-day because of the growing anxiety over the Albanian troubles, and reductions in home steel prices and the Wall Street reaction.

An upward tendency earlier in the week found support in the fact that the bear position had been much swollen in March, and shorts began to fear that easing money would be the cause of a general recovery. Hence, there was considerable covering of engagements, with the effect of lifting prices in New York, and especially in London, stimulating Canadian Pacific.

Prices fell off sharply to-day, in response to poor reports from New York yesterday. Baltimore & Ohio was sharply depressed Friday, on the fear that Union Pacific would now distribute its holdings. This was the cause of considerable selling.

Mexican securities had a better week than usual, being especially strong on Thursday upon the announcement of Huerta's financial plans, but reacted somewhat to-day, owing to reports of the taking of Torreon. London bought Mexican issues here earlier in the week.

Steamship shares moved irregularly, stimulated, first, by hopeful remarks on the business situation at the Hansa's stockholders' meeting, but depressed later by the less optimistic declaration at the Lloyd's meeting. The outbreak of cholera at Hongkong was also a bear factor. Nevertheless, the week resulted in a higher level.

The Reichsbank's return registered the heaviest depreciation status ever shown before, excepting once. This was due largely to Government withdrawals. But the open market eased so rapidly that the market disregarded the bad return. The further monetary outlook is regarded as satisfactory, especially that at London.

Foreign Factors on the Bourse

By Cable to The Annalist

PARIS, April 4.—The changed condition of New York sentiment, with continued optimism, and the improvement in copper prices, were aids to Rio Tinto. South African issues found support by London save in diamond mine issues, where the competition of German mines is feared.

American railroad bonds were slightly better. The Pere Marquette default is expected to stimulate the granting of higher tariffs. The decision on Panama tolls is satisfactory to business and official circles.

Impending issues from Greece and China were held back because capitalists consider there are too many uncertainties in the Balkan situation, while the impending Chinese money stringency is dangerous. A 500,000,000 franc issue of Turkish 5 per cents. is expected at the end of April.

Discounts are unchanged. Heavy differences, resulting from the heavy liquidation at the end of March, are reported to have been regularly settled.

A CHANGE OF SENTIMENT IN PARIS

Encouraged by Optimism Elsewhere, All Departments of the Bourse Improved

By Cable to The Annalist

PARIS, April 4.—Monday opened unfavorably, with the Bourse anxiously conjecturing probabilities that the budget, wherein a general income tax proposal was incorporated at the eleventh hour, would be voted before the dissolution of the Chamber. Learning that the budget was remanded to the next session, all capitalists rejoiced, and the Bourse rallied Tuesday, preparing to employ the two months' truce allowed by Parliamentary vacations to follow the optimism of foreign markets. London, Berlin, and Wall Street reports continued encouraging, and the Paris market, though solely professional, improved steadily in all departments, unheeding the Chamber's last anti-capitalistic vote to tax rente coupons, which the Senate is sure to reject later. Rentes also moved upward.

Some improvement was shown by bank stocks, which were benefited by the Government's decision to diminish to 2 per cent. the foreign fund stamp.

Unfavorable developments at St. Petersburg—the Duma's insistence on an anti-industrial and anti-trust measure, and the lockout of 70,000 operatives at the Poutiloff and other factories, among others—were responsible for the sagging tendency of Russian funds and industrials. Russian oil stocks improved, however, owing to manipulation by French speculative interests.

Influenced by the rising price of coffee and the prospect of a favorable outcome of the loan negotiations, the Brazilian situation improved considerably.

Various reports from different sources were heard as to the fate of Torreon. Paris is confident that President Wilson will soon find some manner of recognizing Huerta. The noteworthy steadiness of Mexican securities on the Bourse was owing to the lack of belief in the possibility of Villa's ultimate success.

POLITICS STILL MUFFLE LONDON

Both Sides Are Talking Peace, But Trading in Consols Is Quite Dull

By Cable to The Annalist

LONDON, April 4.—A great political demonstration to-day by both sides affected hopes of a settlement of the Ulster question. Consols were dull. The widespread strike of Yorkshire coal miners, involving 170,000 men, affected the shipping trade and the railways, depressing their securities.

Argentine rails were bought on the expectation of a fine maize traffic. The oil share market was active and bright, especially for Russian and Egyptian shares. Otherwise, the markets here were quiet, pending Monday's settlement. Politics is still the chief influence, although there is also disappointment in the money market because there are no cheaper funds, as they are now held up by the Government's fiscal operations, but they will be released for dividends Monday, when there will be a weaker discount rate. Consequently, it is expected already that a keen demand for all good new issues will arise.

Today's new issues are £2,000,000 Austrian 4½ per cent. notes at 5¼, part of an issue of £16,525,000, and £2,600,000 Central Railway of Canada 5 per cent. bonds at 90. The former was unpopular, for political reasons. The closing down of the Great Cobar Copper Mine in Australia, due to the insecurity of the workings, was a great shock to the mining market.

The general outlook is for a recovery, with easier money, but constant setbacks, due to great political strain and uncertainty, are expected. Investment markets are better than the speculative.

The magnanimous action of Congress on the tolls bill received cordial recognition. The market for American securities was under the influence of conflicting reports on the rate decision. News of the conclusion of negotiations between Brazil and the Rothschilds is anxiously awaited.

AMERICAN STOCKS IN LONDON

Dealings Are Influenced by Local Considerations, But the Market Is Not Primary

Special Correspondence of The Annalist

LONDON, March 28.—As far as the London market is concerned, American railroad securities, as is well known, fall into two groups. First, there are Canadian Pacifics, Unions, Steels, and Southern Pacifics. Dealings in them, as far as we are concerned, are principally influenced by local British and international European considerations; they tend to rise and fall in sympathy with the general tone of business in the stock markets; and they are affected in a secondary degree only by the actual state of affairs at headquarters in America. That is because they are widely held in Europe by speculators and speculative investors.

Then there are such stocks as Eries, Readings, Rock Island, which are dealt in here to some small extent by speculators, but they follow almost altogether the initiative of Wall Street. The rest are quoted here, but in these days dealings in them here are not big enough or frequent enough to give London even a semblance of initiative as to the control of their price.

Price movements in the first group are partly the result of European dealings; in the other group, not at all. So if we have a market recovery in April and you do not, Canadas, Unions, and Steels will feel the benefit most. But it seems not unlikely that whatever of recovery there is here will be seen in Wall Street, too, and for the same reasons.

LAND DEBENTURES FROM CANADA

Long-Time Agricultural Credit Paper Has Appeared on the London Market

Special Correspondence of The Annalist

LONDON, March 28.—Attracted, no doubt, by the signs of increasing abundance of unemployed capital over here, efforts are being made on behalf of a good many trust and mortgage companies in the States and in Canada to induce the British investor, big and little, to give his money to those companies to invest for him on mortgages of real estate. Insurance companies and others have had much business of the sort set before them. As far as farm mortgages in the settled Central and Middle West are concerned, the security seems good enough; and the principal obstacle in the way of those who seek to advance the business is the overwhelming conservatism of our investors. Mortgages on city property, especially in new cities, attract us not at all, and rightly. No margin of safety, not 50 per cent., nor 75 per cent., below the alleged market value, we feel, is enough to secure protection in many such cases, in view of the grotesque inflation of values in some mushroom towns, especially in Western Canada.

This week a Canadian company, the Dominion Trust Company, has been tempting us with what it calls an offer of mortgage certificates. What that means is that you are invited to lend the company your money, not less than £50, for a short term of years. In return for that you get the company's promise to repay you your loan at the term, and 5 per cent. interest in the meanwhile. But there is no assurance that you get any mortgage in your own name, and you get no charge on the assets of the company in the nature of a debenture. No more unsatisfactory security could be devised. It is no more than a promissory note. It is not by such devices that European capital will be tempted into investment in mortgages in the New World.

But for well arranged schemes of mortgage investment of the sort it is quite possible that there might be a future here. The essential element of security is that the lender should get a first charge with the right of foreclosure on assets adequate to cover his loan, with a margin of at the very least 33 per cent. over. No insurance company or sensible investor here would look at anything less, whether it be called mortgage certificates or what not. Our investors will have to be educated up to such business; and this is not a very good opportunity to begin. Their thoughts just at present are turning homeward.

Dutch Analysis of American Conditions

They See in Certain Recent Disclosures an Evidence of Careless Management of Important Railways

Special Correspondence of The Annalist

AMSTERDAM, March 23.—Recent disclosures indicate some carelessness in the management of American railroads, and it appears as if the period of prosperity following the years of crises at the end of the last century, and interrupted by the setback in 1903-04, and the panic of 1907, have not induced the managements of many railroads to adhere to sound and conservative principles. Among recent occurrences there are a few which especially attract attention in this respect.

The measures of the syndicate managers for the 5 per cent. note issue of the Chesapeake & Ohio Railway illustrate clearly that the dividend policy of the late Edwin Hawley was far too liberal. Measures from the outside to correct lack of proper attention by the management to maintenance of way, structure, and equipment in a high physical condition, accordingly, resulted.

The most striking example of what serious consequences a too liberal dividend policy leads to is undeniably shown in the case of the Chicago, Rock Island & Pacific Railway Company. It has been announced that during the next five years $49,000,000 fresh capital will be required, of which $25,000,000 will have to be put in the property in order to establish a sound condition. It is hardly to be assumed that under present conditions the company can secure such an amount without great sacrifices being required from the owners of the securities of the holding company of the Rock Island system.

The discoveries concerning the Chicago, Milwaukee & St. Paul in connection with the Puget Sound extension have strengthened conviction here that during recent years methods to be severely criticised have been followed by some of the railroads of your country. It was to be regretted that this company, owing to the fever of expansion by which it and a few others were attacked some years ago, and the bad influence of the expansion upon its own operating results, had been obliged to reduce its dividend rate to 5 per cent. in 1912. Now, to learn that the figures of the Puget Sound extension were incorrect, and that the extension has been entered on the books at far too high a valuation, has caused a feeling of disgust among our people, who have always ranked the St. Paul among the first-rate roads on your side. Judging from the figures, it cannot be denied that there is reason to believe that the rumors are well founded.

After the period of 1910-11 no separate reports of the Puget Sound have been published, but the figures for that period show gross earnings per mile of about $7,500, against $8,630 per mile with the St. Paul. This seems a rather too favorable proportion for a line operating for the first year. As to the book value of the property, we find an item of $258,792,228 as of June 30, 1911, or about $137,000 per mile. Even when assuming that the share capital of the Puget Sound merely represents "water," and the item of $100,000,000 capital must be deducted from the book value, there remains $158,792,228, equal to about $84,000 per mile. Considering that the St. Paul at the time of the fusion with the Puget Sound had valued its own properties at $301,592,894, or about $41,000 per mile, there is a difference between the book value of the property of the Puget Sound and that of the St. Paul which undoubtedly creates a very poor impression among investors.

The same cause has been responsible for injury to the Denver & Rio Grande, owing to its weaker condition. It is known that the Denver had difficulty last year in paying the $1,436,000 guaranteed on Western Pacific bonds. For this sum, and to cover its own current requirements, the Denver had to issue 7 per cent. adjustment bonds. Holders of Denver securities are afraid that development of Western Pacific's territory will be so slow that the Denver will find it too heavy a burden and be forced to pay to get rid of it.

Declines in Missouri, Kansas & Texas securities, of which a large amount are held here, on rumors that preferred dividends would not be maintained, have led to a close inspection of reports of earnings for the year to date for clues to dividend prospects.

Gross earnings for the first half year show a decrease of $348,143, or about 2 per cent., but owing to increased cost of maintenance, higher transportation costs and larger taxes, the net earnings show a fall of $1,462,017, or about 25 per cent. Notwithstanding this heavy fall, taking it for granted that fixed charges have not increased considerably since the close of the fiscal year, after payment of the same, there remained a surplus of about $850,000, or over three times the amount needed for the payment of the half year's dividend on the preferred stock.

Of course it must be seen in what manner the surplus will be affected by the operating results for the second half year, but even assuming that the figures for that period will not show, after payment of fixed charges, any surplus at all, the dividend for the whole year would have been fully earned, and according to these figures the uneasiness cannot be explained.

Consulting the history of the company during recent years we find that even in the fiscal year 1911-12, when the earnings were only sufficient to meet the interest charges and hardly any surplus remained for the preferred shareholders, the dividend payments were not stopped, but the management deemed it right to maintain the dividend, considering the facts that in the preceding year the dividend was earned more than three and a half times and that the effect of the crop failure upon the earnings would only be temporary.

Indeed, their action was justified by the facts, and in the year following upon the unfavorable period 1911-12, the dividend was earned four and a half times, so that after payment of the dividend there remained a surplus of $1,796,985 against a deficit of $502,832 in the preceding year. Therefore, should there be an occasional setback in the earnings, there should not be reason for uneasiness. However, the proverb "Where there is smoke there is fire" and the recent disappointments with other roads cause our people to ask whether there is perhaps some reason, yet in the dark, of permanent character, for apprehending danger for the shareholders?

EUROPE GETTING NEW IMPRESSIONS

Recent American Railroad Developments Have Made Parisian Opinion Favor Radical Measures

Special Correspondence of The Annalist

PARIS, March 27.—The charges which have been brought lately in America against the Chicago, Milwaukee and the Pennsylvania have created considerable sensation in Paris, where both companies have some of their bonds listed.

Wall Street first impressions may be violent, but, owing to its proximity to railway headquarters, your market is apt to modify its first views in accordance with daily developments of the case. Paris, on the other hand, gets the first sensational news, to which the popular press gives considerable space and, after reading such headings as "American Rail Scandal; Watering of a Hundred Million Dollars" or "How the Guarantees Given to French Investors are Being Diluted," hears none of the extenuating sequels to the initial disclosures.

The financial public, which follows all that the financial press consents to print on the subject, is supplied solely with severe comment on the justifications volunteered by the various officials of the lines. Thus President A. J. Earling's declaration is generally condemned as dark and unsustainable; the feeling that Puget Sound was saddled with $100,000,000 common stock more than it should carry is in no way lessened by the knowledge that, so far, that stock has neither been sold nor valued at any price in the holders' balance sheet.

When first Roosevelt fought the trusts, European sympathy went a good deal to the business magnates, as it was recognized that they had greatly contributed to the country's development. But since the recent revelations opinion has turned tail, and it is considered high time for your railway combines to be led, as in Europe, by properly qualified engineers and traffic managers, for whom the line is a business proposition in itself and not merely a pretext to raise unlimited funds.

To the continental mind the size of a concern is given by its capital stock. In France, especially, the practice of distributing bonus shares is considered equal to an issue of bogus shares. In this country stock is a proof of the constitution of capital up to its paid up value, and not merely a share in the ownership of whatever net assets the concern may possess. To explain this conception you must know that no company can be legally constituted in France until one-quarter of its nominal capital is paid up; every new issue of stock is dealt in in a similar way, and shortly after the allotment of new shares a special proprietors' meeting must be convened to sanction the notarial act which probes subscriptions as bona fide ones and ascertains payments made in cash.

This enormous difference between the American and French meaning of what a company is lies at the bottom of the whole question.

The discredit cast on the whole railway organization of the States is spreading. Will no authoritative voice rise to dispel it?

The Specific Items of Parisian Gloom

Plenty of Money, but from Idleness of Trade, and No Hope Is Obtained from Other Financial Centres.

Special Correspondence of The Annalist

PARIS, March 27.—To review political and economic factors which have an influence over our Bourse at present is a task fit for a district visitor to the sick.

Purely monetary considerations are fair, for undoubtedly there is much money out of a job. But here again the ugliness of the cause destroys the comeliness of the effects, as the existence of idle cash betrays prolonged slackness in trade and distrust in investments.

If foreign markets helped us along, if, by supporting their own born, they allowed us to unload on to them some of our dead weight, we might get a peep from under our gloomy shroud, but what do we find abroad? London in a comatose state through fears of a civil war in Ireland; Wall Street, where a three-year-old crisis intends to keep in the running, half hysterical over any sign from those who hold the future of railway tariffs, and at St. Petersburg a poor fledgling thrown out of the State upholstered nest, after the much lamented Kokowtzoff had kept it there snugly guarded from all untoward winds.

As for Paris, its local reason for gloominess is unending taxation. The animosity shown by Parliament to securities in general condemns them to bear the first shock of public extravagance. A reasonable increase to their charges would be well understood and patiently borne, but our business men find that as it is their share in the public burden is considerable, as shown by the following yield of the three tithes:

	Stamp. Francs.	Transmission. Francs.	Income Tax. Francs.	Total. Francs.
1908........	36,810,500	63,097,000	100,039,000	199,946,500
1909........	74,722,500	76,387,000	102,550,000	253,129,500
1910........	69,843,000	84,225,000	107,856,000	261,924,000
1911........	54,665,000	91,558,000	115,599,000	261,822,000
1912........	43,681,000	96,618,000	126,118,500	266,417,500
1913........	53,565,000	106,171,500	138,049,000	297,795,500

Now the increase sent down by the Senate to the Chamber, where, if anything, it will be made worse, must yield an additional ninety-four millions, raising the stamp duty abonnement by 50 per cent., the transmission by 20 per cent., and extending the 4 per cent. income tax to foreign funds that will bring the fisc's share in securities held by Frenchmen to double what it was seven years ago.

The effects of the income tithe on foreign funds are already evinced by the fall in the foreign department, with the exception of the latest Russian railway 4½ per cents., on which the coupons are free from all present and future French taxes. Once the law is passed, the tax on dividends or interest will amount to 14 per cent., as against 10 per cent. to 11 per cent. hitherto paid. Foreign buyers will then more than ever eschew Paris for their investments, and, which is harder still, fresh borrowers will avoid the French markets as long as they can find trust elsewhere. Why are they to sacrifice 14 per cent. of their credit on the altar of French fisc, when London and Berlin, both equal to Paris in standing, are satisfied with less?

Issuing expenses, even apart from taxes, are already highest in Paris, where, according to a recent pamphlet by a financial magnate closely connected with the great house of Rothschild, the rule is as follows:

Syndicate remuneration....................	2 %
Expenses	1½ %
Advertisement	½ %
Sundries	¼ %
	4¼ %

The attraction of a large investment market served so far to gild the bitter pill, but if fiscal hardship is associated to inquisition preparatory to the general income tax on the Frenchman's whole revenue, the nation's savings will tend abroad, and then the only Parisian allurement to foreign borrowers will have disappeared.

The Greek Loan in Paris

Special Correspondence of The Annalist

PARIS, March 27.—Just as everybody ceased to wait for it, out came the Greek loan prospectus yesterday, concerning 250,000,000 francs' worth of Fives, of which 175,000,000 are reserved to the French market and the balance set apart for Greece, Egypt and the United States. The issue has become feasible through Greece's consenting a further sacrifice in the shape of the Tobacco tithe of Fr. 2-per Oke, which is given as an additional guarantee.

Barometrics

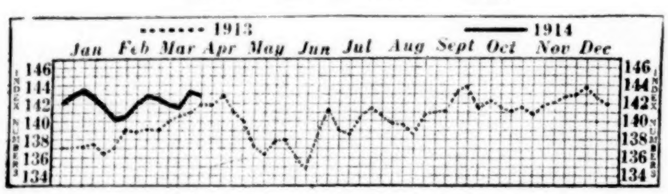
JUDGING from the barometric statistics, business is in a hesitating mood, and no important changes were recorded during the week. The result of the Controller's call on national banks for a report of their condition as of March 4 has been given out, and shows a drop in the ratio of cash to loans. This is, however, to some extent a seasonal movement. Cotton spinners are less cautious in their comments than they were at this time last year. The average net yield of ten high-grade bonds again fell, showing further improvement in bond prices. Commercial failures are still running above normal, both in number and the amount of liabilities.

THE ANNALIST INDEX NUMBER

Weekly Averages.		Years' Averages.	
Apr. 4	142.91	1913	139.98
Mar. 28	143.28	1912	143.25
Mar. 21	141.57	1911	131.06
Mar. 14	141.96	1910	137.17
Mar. 7	142.49	1896	80.09
Feb. 28	142.77	1890	109.25

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1913, to date by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced

	February. 1914.	February. 1913.	January. 1914.	January. 1913.
Tons of pig iron	1,888,813	2,586,337	1,885,054	2,795,331
Pounds of copper	122,561,007	130,948,881	131,770,274	143,479,625

American Copper Consumed

	February. 1914.	February. 1913.	January. 1914.	January. 1913.
At home, pounds	47,586,657	59,676,492	47,956,955	65,210,030
Exported, pounds	83,899,183	72,168,523	87,955,501	60,383,845
Total, pounds	131,485,840	131,845,015	135,912,456	125,593,875

Cotton Movement and Consumption

(N. Y. Cotton Exchange Official Report.)

	Past Week.	Same Week in 1913	Sept. 1 to Latest Date. This Year.	Sept. 1 to Latest Date. Last Year.
Cotton, "into sight," bales	136,086	139,241	13,244,934	12,544,238
American mill takings	100,002	81,901	4,621,570	4,500,629
World's takings of American cotton	276,758	268,663	10,525,388	10,317,706

The Metal Barometer

	End of February. 1914.	End of February. 1913.	End of January. 1914.	End of January. 1913.
Daily pig iron capacity, tons.	71,399	93,086	63,470	91,328
U. S. Steel's orders, tons	5,026,440	7,656,714	4,613,680	7,932,164
World's copper stocks, lbs.	138,739,852	222,385,398	145,581,485	219,744,572

Building Permits

February, 80 Cities. 1914.	February, 80 Cities. 1913.	January, 125 Cities. 1914.	January, 125 Cities. 1913.
$28,808,822	$38,668,654	$42,976,618	$50,349,048

Migration

	January. 1914.	January. 1913.	Seven Months. 1913-14.	Seven Months. 1912-13.
Inbound (alien only)	44,708	46,441	779,577	591,884
Outbound (alien only)	34,216	29,730	188,006	217,501
Balance	+10,492	+16,711	+591,571	+374,383

OUR FOREIGN TRADE

	February. 1914.	February. 1913.	Eight Months. 1913-14.	Eight Months. 1912-13.
Exports	$173,808,468	$193,996,942	$1,695,615,479	$1,720,631,662
Imports	149,937,011	149,913,918	1,217,689,509	1,246,398,685
Excess of imports.	$23,871,457	$44,083,024	$477,925,970	$474,232,977

Exports and Imports at New York

	Exports. 1914.	Exports. 1913.	Imports. 1914.	Imports. 1913.
Week ended Mar. 28.	$20,571,289	$21,648,051	$21,454,759	$19,286,617
Thirteen weeks	264,241,715	251,629,910	242,682,820	246,763,040

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.

	The past week.	P. C.	The week before.	P.C.	The year to date.	P.C.
1914	$3,732,770,137	+ 5.8	$3,097,175,873	+ 7.7	$47,571,703,743	— 1.4
1913	3,528,939,562	— 0.3	2,876,195,709	—10.8	48,243,587,753	+ 4.6
1912	3,541,739,432	+ 9.9	3,322,750,656	+16.2	46,107,596,233	+ 5.0
1911	3,221,290,302	+ 2.7	2,816,320,077	—15.1	43,903,955,859	+ 0.0
1910	3,136,756,354	— 6.0	3,364,444,652	+ 0.1	43,857,386,224	+ 3.5
1909	3,336,712,826	+12.1	3,366,712,826	+36.0	42,347,097,000	+28.0
1908	2,975,200,288	—23.2	2,471,422,419	—23.2	33,067,976,571	—25.2
1907	3,437,023,501	— 3.8	3,212,739,805	— 3.8	44,173,846,440	— 2.8

The Car Supply

	Mar. 15, 1914.	Mar. 1, 1914.	Mar. 15, 1913.	Mar. 13, 1912.	Mar. 15, 1911.	Mar. 16, 1910.	Mar. 17, 1909.	Mar. 18, 1908.
Net surplus of all freight cars.	124,865	153,907	37,775	3,043	207,261	17,342	290,868	296,035

Gross Railroad Earnings

	*Third Week in March.	†Second Week in March.	‡All January.	‡July 1 to Feb. 1.
This year	$9,476,571	$4,374,595	$129,903,258	$1,054,797,685
Same last year	9,628,129	4,503,717	139,310,188	1,065,338,665
Gain or loss	—$151,558 —1.6%	—$129,122 —2.8%	—$9,406,930 —6.7%	—$10,540,980 —1.0%

*17 roads. †13 roads. ‡31 roads.

FINANCE

	Past Week.	Week Before.	Year To Date.	Same Period, 1913.
Sales of stocks, shares	1,087,970	1,245,737	22,848,853	24,688,030
Av. price of 50 stocks High	High 70.65	High 71.32	High 73.30	High 79.10
Av. price of 50 stocks Low	Low 69.41	Low 69.44	Low 67.50	Low 70.99
Sales of bonds, par value.	$14,370,500	$12,786,500	$229,151,500	$153,193,000
Average net yield of ten savings bank bonds	4.195%	4.205%	4.2403%	4.2225%
New security issues	$20,260,000	$24,764,300	$510,363,900	$666,766,172
Refunding	4,500,000	1,000,000	114,007,887	97,689,000

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1. High.	Since Jan. 1. Low.	Same Week. 1913.	Same Week. 1912.
Call loans in New York	1¾@2	1¾@2	10	1½	2½@7	2⅝@3
Time loans in New York, (60-90 days)	2½@3	2½@3¼	4¾	2½	4 @4½	3¼@3¾
Commercial discounts:						
New York	3½@3¾	3½@3¾	5¾	3¼	5½@6	4 @4½
Chicago	5	5 @5½	7	5	6½@7	5 @5½
Philadelphia	3¾@4½	4 @4½	6½	3½	5¾@6	4 @4½
Boston	3¾@4½	3¾@4½	6	3¾	5¾@6	4 @4½
St. Louis	4½	..	6½	4½	6	6
Minneapolis	6	6	7	6	6	6
New Orleans	7 @8	7 @8	8	7	6 @8	6 @8

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week	$2,103,347,000	$1,998,091,000	$469,073,000	23.48%
Week before	2,084,753,000	1,975,266,000	472,778,000	23.93%
Same week, 1913	1,910,095,000	1,752,768,000	406,971,000	23.21%
This year's high	2,103,347,000	1,998,091,000	476,954,000	25.08%
on week ended	Apr. 4	Apr. 4	Jan. 31	Jan. 24
This year's low	1,874,614,000	1,717,649,000	398,820,000	23.22%
on week ended	Jan. 3	Jan. 3	Jan. 3	Jan. 17

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Mar. 4, 1914.	Jan. 13, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 29, 1910.	Apr. 28, 1909.	May 14, 1908.
Loans and discounts	$6,357	$6,175	$6,178	$5,882	$5,558	$5,432	$4,963	$4,528
Cash	968	981	888	931	808	834	878	861
P. c. of cash to loans	15.2	15.9	14.4	15.8	14.5	15.4	17.7	19.0

Specie Movement at the Port of New York

Week ended March 28:	Imports.	Exports.	Excess of Exports.
Silver	$322,959	$1,047,507	$724,548
Gold	111,114	60,000	*51,114
Total	$434,073	$1,107,507	$673,434
Thirteen weeks:			
Silver	$2,965,223	$10,117,178	$7,151,955
Gold	3,130,984	18,908,824	15,777,840
Total	$6,096,207	$29,026,002	$22,929,795

*Excess of Imports.

The Week's Commercial Failures

	Week Ended Apr. 2. Total.	Week Ended Apr. 2. Over $5,000.	Week Ended Mar. 26. Total.	Week Ended Mar. 26. Over $5,000.	Week Ended Apr. 3, '13. Total.	Week Ended Apr. 3, '13. Over $5,000
East	115	46	118	45	108	49
South	102	27	108	23	80	37
West	67	28	69	32	54	18
Pacific	59	21	48	15	29	8
United States	343	122	343	115	271	112
Canada	45	20	13	13	32	8

Failures by Months

	March 1914.	March 1913.	February 1914.	February 1913.
Number	1,031	1,004	1,505	1,454
Liabilities	$8,730,127	$12,332,579	$22,354,193	$28,141,258

	Three Months 1914.	Three Months 1913.	Three Months 1912.
Number	4,826	4,458	4,828
Liabilities	$36,500,570	$36,590,109	$28,377,940

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1. High.	Range since Jan. 1. Low.	Mean Price s'ce Jan. 1.	Mean price of other years. 1913.	Mean price of other years. 1912.
Copper: Lake, per pound	.14875	.15125	.1450	.148125	.16125	.1567
Cotton: Spot, middling upland, per lb.	.1350	.1375	.1230	.13025	.1310	.144
Hemlock: Base price per 1,000 feet	24.50	24.50	24.50	24.50	23.75	21.65
Hides: Packer No. 1, Native, per pound.	.18	.18	.1750	.1775	.18125	.175
Petroleum: Crude, per bbl	2.50	2.50	2.50	2.50	2.25	1.67
Pig iron: Bessemer, at Pitts., per ton	14.90	15.15	14.90	15.025	17.025	15.94
Rubber: Up-river, fine, per pound	.74	.78	.73	.755	.905	1.13
Silk: Raw, Italian, classical, per pound.	4.55	4.70	4.45	4.575	4.40	3.84
Steel billets at Pittsburgh, per ton	21.00	21.00	20.00	20.50	24.25	22.38
Wool: Ohio X, per pound	.25	.25	.23	.24	.27	.29

Money and Banking

THERE is quite a little talk about the favorable turn lately shown in bank clearings and there is a disposition to see in them signs of an upward trend, again, in business. Money for good mercantile use is comparatively cheap, discounts going as low as 3½. In New York the banking tendency at the week's end was toward larger loans and deposits and decreasing reserve holdings.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

Central Reserve Cities:	Fourteenth Week. 1914.	Fourteenth Week. 1913.	Fourteen Weeks. 1914.	Fourteen Weeks. 1913.	Year's Change. P. C.
New York	$2,158,172,055	$2,068,159,476	$26,988,630,788	$27,373,492,265	— 1.4
Chicago	332,383,182	308,162,405	4,579,764,223	4,402,425,325	+ 4.0
St Louis	81,585,217	72,742,736	1,153,589,927	1,115,416,805	+ 3.4
Total 3 c.r.cities	$2,572,140,454	$2,419,064,617	$32,721,984,938	$32,891,334,395	— 0.5
Reserve cities:					
Baltimore	$39,553,364	$41,383,633	$504,479,534	$573,915,765	—12.3
Boston	191,773,344	186,687,944	2,276,220,849	2,449,644,992	— 7.1
Cincinnati	26,978,500	23,388,150	391,177,905	376,035,150	+ 4.0
Cleveland	34,209,711	19,402,503	353,032,414	335,444,774	+ 5.2
Denver	8,334,013	11,032,200	117,135,278	129,553,993	— 9.6
Detroit	25,407,296	17,686,918	372,284,552	331,608,900	+12.2
Kan. City, Mo.	50,213,243	49,902,130	745,349,687	757,706,440	— 1.6
Los Angeles	22,843,246	26,054,820	334,503,609	349,261,429	— 4.3
Louisville	16,681,866	12,600,950	218,130,287	212,474,505	+ 2.7
New Orleans	17,984,389	18,102,345	287,689,634	278,306,714	+ 3.4
Philadelphia	191,211,973	183,963,515	2,307,836,270	2,334,759,117	— 1.2
Pittsburgh	56,020,492	66,370,805	712,825,746	800,395,706	—11.0
St Paul	10,954,470	9,149,823	151,234,653	141,972,861	+ 6.5
San Francisco	50,320,794	51,164,682	665,927,633	673,737,994	— 1.2
Seattle	11,322,390	11,602,987	168,068,068	162,408,512	+ 3.5
Tot. 15 res.cities	$753,809,091	$767,509,335	$9,605,896,119	$10,459,037,104	— 8.2
Grand total	$3,325,949,545	$3,186,573,952	$42,327,881,057	$43,350,371,499	— 2.4

RECAPITULATION

The fourteenth week of this year compares with the fourteenth week of last year as follows:

Three central reserve cities.....Increase $153,075,837 or 6.3%
Fifteen reserve cities.....Decrease 13,700,244 or 1.8%
Total eighteen cities, representing 89% of all reported clearings.....Increase 139,375,593 or 4.4%

The elapsed fourteen weeks of this year compare with the corresponding fourteen weeks of last year as follows:

Three central reserve cities.....Decrease $169,349,457 or 0.5%
Fifteen reserve cities.....Decrease 853,140,985 or 8.2%
Total eighteen cities, representing 89% of all reported clearings.....Decrease 1,022,490,442 or 2.4%

EUROPEAN BANKS LAST WEEK

BANK OF ENGLAND

	1914.	1913.	1912.
Bullion	£39,014,628	£36,303,979	£35,997,439
Reserve	27,969,000	25,728,959	24,889,274
Note reserve	26,338,000	24,559,840	23,438,875
Reserve to liability	41⅜%	41⅞%	39¾%
Circulation	29,494,000	29,025,020	29,558,165
Public deposits	27,668,000	21,088,938	22,162,425
Other deposits	39,818,000	40,373,009	40,502,460
Government securities	11,151,689	13,032,727	14,281,566
Other securities	46,685,000	41,092,134	41,856,537
Discount rate	3%	5%	3½%

BANK OF FRANCE

	1914. Francs.	1913. Francs.	1912. Francs.
Gold	3,615,633,000	3,245,875,000	3,225,475,000
Silver	626,797,000	610,100,000	808,400,000
Circulation	5,950,394,000	5,850,605,405	5,510,669,365
General deposits	618,755,000	620,000,483	650,520,932
Bills discounted	1,654,461,000	1,949,953,599	1,463,089,275
Treasury deposits	157,530,000	141,036,152	124,491,334
Advances	739,568,000	713,154,601	676,480,664
Discount rate	3½%	4%	3½%

BANK OF GERMANY

	1914. Marks.	1913. Marks.	1912. Marks.
Gold and silver	1,589,714,000	1,207,420,000	1,151,440,000
Loans and discounts	1,445,984,000	1,842,720,000	1,643,260,000
Circulation	1,427,681,000	2,224,740,000	2,099,480,000
Discount rate	4%	6%	5%

BANK OF NETHERLANDS

Week ended March 21, 1914

	1914. Dutch Guilders.	1913. Dutch Guilders.	1912. Dutch Guilders.
Gold	159,956,386	161,577,870	145,677,344
Silver	9,572,500	9,680,526	13,476,633
Bills discounted	69,531,652	81,445,702	79,198,622
Advances	73,639,527	60,600,156	68,494,403
Circulation	301,012,120	297,994,530	285,672,195
Deposits	3,727,692	3,152,041	3,167,387
Discount rate	3½%	4%	4%

COURSE OF FOREIGN SECURITIES

	Last Sale.	Range for 1914 to Date. High.	Range for 1914 to Date. Low.	Range for 1913. High.	Range for 1913. Low.
Argentine 5s	95½	98	95½	99⅛	95
British Consols	76⅛	77½	71 7-16	75¾	71 1-16
Chinese Railway 5s	88¾	90	88	92	85
French Rentes, 3 per cents	87.00	88.47½	85.12½	89.90	83.35
German Imperial 3s	77	78	75	77¾	72¾
Japanese 4½s	88⅝	90¾	88	90⅝	83⅛
Republic of Cuba 5s	99¾	100¾	99	102½	99½
Russian 4s, Series 2	87	89½	87	91½	87
United States of Mexico 5s	84¼	85	84	95½	87½

Clearing House Institutions

Actual Conditions Saturday Morning, April 4, with Changes from the Previous Week

	Banks.		Trust Companies.		All Members.	
Loans	$1,509,276	+$22,193,000	$603,254,000	+$1,589,000	$2,112,530,000	+$23,782,000
Deposits	1,555,089,000	+ 11,404,000	449,635,000	+18,063,000	2,004,724,000	+ 29,467,000
Cash	395,924,000	— 13,461,000	70,747,000	+ 7,137,000	466,671,000	— 6,324,000
Reserve	25.46%	— 1.12%	15.73%	+ 1.00%	23.27%	— 0.67%
Surplus	7,151,750	— 16,312,000	3,301,750	+ 4,427,550	10,453,500	— 11,884,450

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus, (average figures:)

	Loans.	Deposits.	Cash.		Loans.	Deposits.	Cash.
1914	$1,502,183,000	$1,551,758,000	$400,910,000	1910	$1,251,553,400	$1,250,025,100	$323,215,700
1913	1,330,299,000	1,322,742,000	342,212,000	1909	1,309,522,200	1,355,968,700	352,978,000
1912	1,415,339,000	1,430,982,000	357,759,000	1908	1,180,378,700	1,213,954,400	344,178,900
1911	1,353,773,400	1,392,614,800	377,569,000	1907	1,062,688,800	1,036,713,100	278,619,500

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. Y., N. B. A.	$6,325,400	$22,200,000	$20,553,000	$5,438,000	26.5
Bank of Manh. Co.	6,964,600	40,650,000	48,125,000	12,908,000	26.8
Merchants' National Bank	4,190,000	22,146,000	22,894,000	5,967,000	26.0
Mech. & Metals Nat. Bank	14,854,200	61,584,000	60,052,000	15,126,000	25.2
Bank of America	7,823,200	26,962,000	26,755,000	6,709,000	25.0
National City Bank	58,141,800	207,264,000	209,737,000	59,581,000	28.4
Chemical National Bank	10,715,500	29,826,000	26,095,000	6,505,000	24.9
Merch. Exch. Nat. Bank	1,751,500	7,777,000	7,313,000	1,900,000	26.0
Nat. B. & Drovers' Bank	414,500	1,902,000	1,746,000	432,000	24.7
Greenwich Bank	1,633,800	9,787,000	11,048,000	2,810,000	25.4
Am. Exch. Nat. Bank	9,759,800	47,733,000	48,362,000	12,335,000	25.5
Nat. Bank of Commerce	41,939,500	145,627,000	124,704,000	29,643,000	23.8
Pacific Bank	1,507,200	5,079,000	4,757,000	1,271,000	26.7
Chat. & Phen. Nat. Bank	3,654,000	21,222,000	21,924,000	5,337,000	24.3
People's Bank	664,300	2,129,000	2,307,000	550,000	23.8
Hanover National Bank	18,003,100	85,155,000	97,727,000	25,283,000	25.9
Citizens' Cent. Nat. Band	4,994,500	23,162,000	22,430,000	5,713,000	25.5
National Nassau Bank	1,411,500	10,679,000	11,949,000	2,986,000	25.0
Market & Fulton Nat. Bank	2,962,400	9,323,000	9,652,000	2,784,000	28.8
Metropolitan Bank	3,868,900	11,622,000	11,514,000	2,910,000	25.2
Corn Exchange Bank	10,368,200	64,452,00	75,459,000	18,723,000	24.8
Imp. & Traders' Nat. Bank	9,351,700	27,008,000	24,397,000	6,153,000	25.2
Nat. Park Bank	19,490,900	96,750,000	101,158,000	25,125,000	24.8
East River Nat. Bank	307,800	1,496,000	1,731,000	422,000	24.4
Fourth National Bank	10,776,000	29,432,000	32,898,000	8,711,000	26.5
Second National Bank	3,846,000	13,748,000	12,467,000	3,135,000	25.1
First National Bank	33,374,800	133,125,000	131,208,000	33,758,000	25.7
Irving National Bank	7,528,000	40,150,000	41,750,000	10,794,000	25.9
Bowery Bank	1,040,300	3,285,000	3,343,000	798,000	23.9
N. Y. Co. National Bank	2,422,200	8,758,000	8,869,000	2,070,000	23.3
German-American Bank	1,439,700	4,085,000	3,833,000	968,000	25.3
Chase National Bank	15,153,300	103,555,000	117,533,000	29,418,000	25.0
Fifth Avenue Bank	2,341,900	13,344,000	15,124,000	4,185,000	27.7
German Exchange Bank	1,022,500	3,354,000	3,675,000	924,000	25.1
Germania Bank	1,240,900	4,999,000	5,760,000	1,482,000	25.7
Lincoln National Bank	2,766,800	15,010,000	16,172,000	4,788,000	29.6
Garfield National Bank	2,296,000	9,286,000	10,305,000	3,212,000	31.1
Fifth National Bank	750,600	4,000,000	4,183,000	952,000	22.8
Bank of the Metropolis	3,229,000	12,958,000	13,043,000	3,292,000	25.2
West Side Bank	1,115,400	3,939,000	4,861,000	1,215,000	25.0
Seaboard National Bank	3,616,100	26,958,000	32,239,000	8,875,000	27.5
Liberty National Bank	3,828,000	26,775,000	30,227,000	7,684,000	25.4
N. Y. Produce Exch. Bank	1,955,000	9,432,000	10,581,000	2,677,000	25.3
State Bank	1,425,600	18,768,000	24,318,000	6,068,000	25.0
Security Bank	1,348,500	11,375,000	13,739,000	3,532,000	25.7
Coal & Iron Nat. Bank	1,578,500	6,642,000	6,788,000	1,770,000	26.0
Union Exch. Nat. Bank	2,001,000	9,533,000	9,492,000	2,325,000	24.5
Nassau Nat. Bank, B'klyn	2,171,500	8,137,000	6,991,000	1,666,000	23.8
All banks, average	$349,365,900	$1,502,183,000	$1,551,758,000	$400,910,000	25.84
Actual total, Sat. A. M.	$349,365,900	$1,509,276,000	$1,555,089,000	$395,924,000	25.46

TRUST COMPANIES—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.	$5,241,500	$24,013,000	$18,858,000	$2,895,000	$3,227,000
Bankers Trust Co.	24,801,000	118,939,000	90,989,000	13,759,000	30,267,000
U. S. Mort. & Trust. Co.	6,412,000	36,646,000	29,992,000	4,501,000	6,402,000
Astor Trust Co.	2,599,900	20,805,000	14,956,000	2,228,000	2,138,000
Title Guar. & Trust Co.	16,736,100	32,083,000	19,851,000	3,024,000	5,898,000
Guaranty Trust Co.	34,266,500	176,141,000	120,494,000	18,748,000	19,085,000
Fidelity Trust Co.	2,352,400	7,264,000	5,540,000	838,000	923,000
Law. Title In. & Trust Co.	9,544,300	17,039,000	12,467,000	1,874,000	1,731,000
Colum.-Knick. Trust Co.	9,351,600	47,826,000	40,585,000	6,111,000	4,421,000
People's Trust Co.	2,572,600	15,913,000	14,591,000	2,191,000	2,322,000
New York Trust Co.	15,020,000	46,131,000	32,499,000	5,061,000	6,446,000
Franklin Trust Co.	2,228,400	10,520,000	6,876,000	1,099,000	1,761,000
Lincoln Trust Co.	1,547,500	10,491,000	9,325,000	1,413,000	1,006,000
Metropolitan Trust Co.	8,794,300	24,007,000	16,427,000	2,480,000	2,149,000
Broadway Trust Co.	2,338,900	13,346,000	12,883,000	1,941,000	1,644,000
Average	$143,807,000	$601,164,000	$446,333,000	$68,163,000	$89,420,000
Actual total, Sat. A. M.	$143,807,000	$603,254,000	$449,635,000	$70,747,000	$95,276,000

	Average Figures. Specie.	Average Figures. Leg. Tenders.	Actual, Saturday. Specie.	Actual, Saturday. Leg. Tenders.
Banks	$334,541,000	$66,369,000	$333,116,000	$62,808,000
Trust Companies	61,757,000	6,406,000	64,664,000	6,083,000
Total	$396,298,000	$72,775,000	$397,780,000	$68,891,000

INTEREST AND EXCHANGE

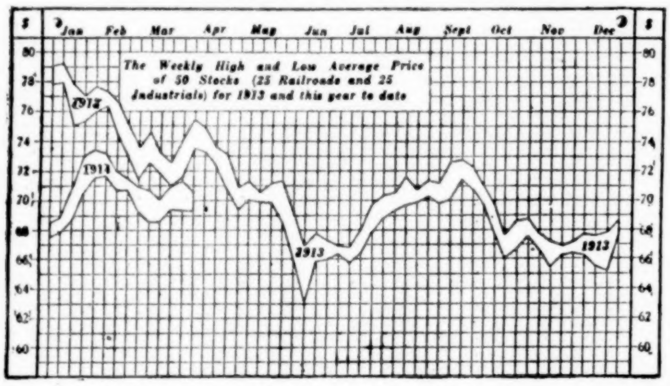
Money rates at New York during the week were as follows: On call, 1¾@2 per cent.; renewal rate, 1 15-16 per cent.; 60 days, 2½@2¾ per cent.; 90 days, 2¾@3 per cent.; six months, 3@3½ per cent. Sterling exchange ranged from $4.8620@$4.8655 for demand, $4.8475@$4.85 for sixty days close and $4.8650@$4.8680 for cables close. Exchange on New York at domestic centres ruled thus:

	Boston.	Chicago.	St. Louis.	San Francisco.
March 30	par	25c premium	35c premium	35c premium
March 31	par	25c premium	30c premium	30c premium
April 1	par	25c premium	15c premium	30c premium
April 2	par	15c premium	15c premium	30c premium
April 3	par	par	15c premium	30c premium
April 4	par	par	15c premium	30c premium

The Stock Market

A VERY slight gain in prices of stocks for the week was, notwithstanding its meagreness, an encouraging sign of a somewhat firmer spirit as to the outlook of things in general. The rate case and the arrangements for the Reserve Banking System were the things most discussed on the Exchanges and in banking houses. There was no special influence upon the market—it probably reflected pretty exactly only the prevailing general sentiment.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Mar. 30..	79.48	79.02	79.43	+ .26	Apr. 2..	80.51	80.04	80.20	+ .04
Mar. 31..	80.16	79.50	79.90	+ .47	Apr. 3..	80.19	79.68	79.73	— .47
Apr. 1..	80.38	79.87	80.16	+ .26	Apr. 4..	79.88	79.67	79.85	+ .12

INDUSTRIALS

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Mar. 30..	60.26	59.81	60.11	+ .08	Apr. 2..	60.81	60.57	60.69	+ .03
Mar. 31..	60.81	60.15	60.51	+ .40	Apr. 3..	60.79	60.38	60.41	— .28
Apr. 1..	60.86	60.49	60.66	+ .15	Apr. 4..	60.20	60.02	60.15	— .03

COMBINED AVERAGE

	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.
Mar. 30..	69.87	69.41	69.77	+ .17	Apr. 2..	70.66	70.30	70.41	+ .03
Mar. 31..	70.48	69.82	70.20	+ .43	Apr. 3..	70.37	69.91	69.95	— .49
Apr. 1..	70.62	70.18	70.41	+ .21	Apr. 4..	70.04	69.84	70.00	+ .05

YEARLY HIGHS AND LOWS

	Railroads.		Industrials.		Combined.	
	High.	Low.	High.	Low.	High.	Low.
1914 (to date)..	84.9 Jan.	77.98 Mar.	61.7 Jan.	55.8 Jan.	73.3 Jan.	67.5 Jan.
1913	91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912	97.3 Oct.	88.4 Dec.	74.5 Sept.	61.7 Feb.	85.8 Sept.	75.2 Feb.
1911	99.6 Jan.	84.4 Sept.	60.7 Jan.	54.7 Sept.	84.4 Jan.	69.5 Sept.

RECORD OF TRANSACTIONS

Week Ended April 4, 1914.

STOCKS (Shares.)

	1914.	1913.	1912.
Monday	196,941	400,610	675,679
Tuesday	242,958	495,840	654,708
Wednesday	177,038	310,217	517,468
Thursday	210,626	417,195	801,001
Friday	195,554	684,000	......
Saturday	64,853	221,816	503,700
Total week	1,087,970	2,529,678	3,152,556
Year to date	22,848,853	24,688,030	35,701,451

BONDS (Par Value.)

	1914.	1913.	1912.
Monday	$1,947,500	$1,839,000	$3,332,500
Tuesday	2,624,500	2,292,500	3,091,000
Wednesday	3,082,500	2,615,500	2,918,000
Thursday	2,470,000	1,900,000	3,728,000
Friday	3,013,500	2,551,000	....
Saturday	1,232,500	1,131,500	1,959,000
Total week	$14,370,500	$12,329,500	$15,028,500
Year to date	229,151,500	153,193,000	248,616,000

In detail last week's transactions compare as follows with the corresponding week last year:

	March 28, '14.	March 29, '13.	Increase.
Railroad and miscel. stocks	1,087,118	2,529,570	*1,442,452
Bank stocks	252	108	144
Mining stocks	600	.....	600
Railroad and miscel. bonds	$12,617,500	$12,032,000	$585,500
Government bonds	106,000	40,500	65,500
State bonds	1,151,000	65,000	1,086,000
City bonds	496,000	192,000	304,000
Total, all classes bonds	$14,370,500	$12,329,500	$2,041,000

*Decrease.

FINANCIAL CHRONOLOGY

Monday, March 30.

Stock market firmer. St. Louis Southwestern reduces its quarterly dividend rate on the preferred stock from 1 to ½ of 1 per cent. Money on call, 1¾@2 per cent. Demand sterling, $4.8630.

Tuesday, March 31.

Further rise in the stock market. Interstate Commerce Commission grants the railroads additional time for the presentation of their arguments in favor of higher rates and suspends until July 30 the new tariffs recently filed by the railroads withdrawing special allowances, which were complained of by the Commission in its recent tap-line decision. Reports that the Gould holdings in Missouri Pacific were likely to be acquired by the Rockefeller interests. Money on call, 1¾@2. Demand sterling unchanged at $4.8630.

Wednesday, April 1.

Stock market higher. Announcement of the sale on April 15 of $65,000,000 New York City fifty-year 4¼ per cent. bonds. Money on call, 1¾@2 per cent. Demand sterling declines 5 points, to $4.8625.

Thursday, April 2.

Stock market steady. Denial of the injunction sought by the Equitable Life Assurance Society to prevent the Union Pacific's distribution of its Baltimore & Ohio holdings. Money on call, 1¾@2 per cent. Demand sterling advances 20 points, to $4.8645.

Friday, April 3.

Stock market reactionary. Announcement of the Federal Reserve Organization Committee's decision regarding the redistricting of the country for the purposes of the Federal reserve bank system. Money on call, 1¾@2 per cent. Demand sterling advances 10 points, to $4.8655.

Saturday, April 4.

Stock market firm. Bank statement shows decrease in actual surplus reserve of $11,884,450.

GOVERNMENT FINANCE

RECEIPTS.	——July 1 to March 31.——	
	1913-14.	1912-13.
Revenues:		
Customs	$225,541,740.23	$250,345,029.77
Internal revenue—		
Ordinary	233,763,806.05	231,175,441.44
Corporation tax	5,103,809.22	4,197,048.35
Miscellaneous	39,675,559.82	41,132,675.72
Total	504,084,915.32	526,850,195.28
Public Debt:		
Proceeds of sales of bonds—		
Postal savings	2,246,700.00	1,929,840.00
Grand total of receipts	$506,331,615.32	$528,780,035.28
DISBURSEMENTS.		
Ordinary:		
Pay warrants issued	$515,326,379.50	$499,556,428.31
Interest on the public debt	17,444,685.03	17,423,705.02
Total	$532,771,064.53	$516,980,133.33
Less unexpended balances repaid	1,435,542.07	2,081,021.54
Net ordinary disbursements	$531,335,522.46	$514,899,111.79
Excess of ordinary disbursements	$27,250,607.14	*$11,951,083.49
Public Debt:		
Bonds, notes, and certificates retired	$24,872.00	$86,406.00
Panama Canal:		
Pay warrants issued	27,923,978.58	31,068,222.37
Grand total of disbursements	$559,284,373.04	$546,053,740.16
Net excess of all disbursements	$52,952,757.72	$17,273,704.88

*Excess of revenue receipts.

Pay Warrants Drawn

Legislative establishment	$9,918,596.87	$10,007,363.92
Executive office	512,662.66	465,632.81
State Department	3,654,899.19	3,973,026.95
Treasury Dept.—Excluding public buildings	32,931,908.00	33,796,259.52
Public buildings	10,699,107.20	13,785,412.94
War Department—Military	95,401,287.30	93,393,560.37
Civilian	1,702,120.90	1,659,801.46
Rivers and Harbors	39,378,181.57	30,413,728.86
Department of Justice	8,139,124.56	8,215,895.69
Post Office Dept.—Not incl. "Postal Service"	1,480,184.66	1,636,165.87
Postal deficiency	686.34	667,230.94
Navy Department—Naval	104,748,703.18	98,580,497.84
Civilian	637,608.10	610,181.96
Interior Dept.—Exclud'g pensions and Indians	18,072,254.62	18,014,607.91
Pensions	130,201,821.95	127,651,179.91
Indians	15,176,088.00	14,990,593.26
Department of Agriculture	17,283,827.14	15,578,898.73
Department of Commerce	8,917,815.59	11,638,041.38
Department of Labor	2,884,540.57	
Independent offices and commissions	2,329,769.62	2,145,107.81
District of Columbia	10,442,874.72	10,227,711.89
Interest on the public debt	17,155,403.46	16,754,390.46
Total pay warrants drawn (net)	$531,669,466.20	$514,205,290.48

Bonds Held in Trust for National Banks, March 31, 1914

Kind of Bonds.	Total Amount Outstanding.	Total Held on Deposit.	Bonds Held To Secure Circulation.	To Secure Deposits of Public Moneys. Value at Par.	Approved Rate.
Government—					
U. S. 3s of 1925	$118,489,900	$38,172,000	$34,365,300	$3,806,700	$3,806,700
U. S. 3s, 1908-18	63,945,460	25,940,800	21,212,000	4,728,800	4,728,800
Panama 3s, 1961	50,000,000	15,082,400	....	15,082,400	15,082,400
2% Consols, 1930	646,250,150	617,015,950	603,275,600	13,740,350	13,740,350
Panama 2s, 1936	54,631,980	54,116,360	52,832,860	1,283,500	1,283,500
Panama 2s, 1938	30,000,000	29,491,640	28,917,640	574,000	574,000
Philippine 4s	16,000,000	5,788,000	....	5,788,000	5,788,000
Porto Rico 4s	5,225,000	2,075,000	....	2,075,000	2,075,000
Dist. of Col. 3.65s	6,939,150	958,000	....	958,000	958,000
Hawaiian issues	6,515,000	2,093,000	....	2,093,000	2,038,600
Phil. Ry. Co. 4s	8,551,000	918,000	....	918,000	598,921
Manila R.R. Co. 4s	7,735,000	10,000	....	10,000	6,750
State, County, City & oth. sec., var.	....	21,456,774	....	21,456,774	13,952,164
Total	....	$813,117,924	$740,603,400	$72,514,524	$64,633,185
On Mar. 25, 1914	....	$814,660,086	$740,547,850	$74,112,236	$65,766,507
On Mar. 17, 1914	....	821,174,498	740,766,800	80,407,698	70,259,927
On Mar. 10, 1914	....	826,291,109	740,737,300	85,553,809	73,784,599
On Mar. 3, 1914	....	830,332,364	741,274,250	89,058,114	76,197,987
On Feb. 21, 1914	....	835,945,688	741,439,500	94,506,188	79,803,405
On Feb. 17, 1914	....	838,160,700	741,553,250	96,607,450	81,172,638
On Feb. 10, 1914	....	840,647,862	742,108,250	98,539,612	82,485,838
On Feb. 3, 1914	....	841,913,708	741,668,000	100,245,708	83,597,658
On Jan. 29, 1914	....	844,868,762	742,276,250	102,592,512	85,163,655
On Jan. 20, 1914	....	850,041,727	743,247,750	106,793,977	87,985,462

New York Stock Exchange Transactions

Week Ended April 4

Total Sales 1,087,970 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit

Range for Year 1913. High.	Range for Year 1913. Low.	Range for Year 1914. High.	Date.	Range for Year 1914. Low.	Date.	STOCKS	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	Range for Week Ended April 4 High.	Low.	Last.	Week's Net Changes.	Sales Week Ended April 4
150	110	108	Mar. 11	91	Feb. 20	ADAMS EXPRESS CO.	$12,000,000	Mar. 2, '14	1½	Q	99½	97	99½	— ½	220
24⅜	18	24½	Apr. 4	20¾	Jan. 9	Alaska Gold Mines	7,500,000	......	..	..	24½	22¼	24½	+ 2½	15,000
9	7⅝	14¼	Feb. 20	8⅝	Jan. 6	Allis-Chalmers Mfg.	24,838,700	......	..	..	..	..	12¼	..	......
43	40	49	Jan. 26	43½	Jan. 8	Allis-Chalmers Mfg. pf.	15,448,200	......	..	..	45½	45⅛	45⅛	— ⅞	200
80⅛	61	78⅛	Feb. 4	70⅞	Jan. 9	Amalgamated Copper Co.	158,887,900	Feb. 23, '14	1½	Q	77⅝	75¼	76½	+ 1	72,600
57	41¼	59½	Mar. 19	47¾	Jan. 2	Amer. Agricultural Chemical Co.	18,330,900	Jan. 15, '14	1	Q	57	56½	56⅝	+ ⅝	730
99	90	97½	Jan. 23	91	Jan. 8	Amer. Agricultural Chem. Co. pf.	27,112,700	Jan. 15, '14	1½	Q	94⅜	94¼	94¼	— ⅛	240
50½	19¾	28½	Jan. 22	20	Mar. 5	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1¼	..	23½	22	22½	..	700
86	65	73¼	Jan. 26	68	Mar. 11	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '14	1½	Q	..	..	69½	..	......
96¼	89½	97½	Feb. 11	90	Jan. 9	Amer. Brake Shoe & Foundry Co.	4,600,000	Mar. 31, '14	1¾	Q	90	90	90	— 2½	200
136⅝	127¾	146⅞	Feb. 20	129½	Jan. 12	Am. Brake Shoe & Foundry Co. pf.	5,000,000	Mar. 31, '14	2	Q	..	..	141½	..	......
46⅞	21	35⅛	Jan. 27	28⅝	Mar. 10	American Can Co.	41,233,300	......	..	..	30⅛	28⅝	29⅜	+ ½	13,670
129½	80½	96	Jan. 24	89	Jan. 3	American Can Co. pf.	41,233,300	Apr. 1, '14	1¾	Q	93	91½	92¼	+ 1	2,600
56⅝	36½	53½	Feb. 4	44⅛	Jan. 5	American Car & Foundry Co.	30,000,000	Apr. 1, '14	½	Q	51¾	50⅛	50¼	+ ⅜	2,765
117	108	118	Mar. 9	114	Jan. 20	American Car & Foundry Co. pf.	30,000,000	Apr. 1, '14	1¾	Q	116	114⅞	116	..	90
48¾	33¼	36¾	Jan. 26	36	Jan. 5	American Cities	16,264,700	......	..	..	36	36	36	..	100
78½	60¼	68	Jan. 26	60	Jan. 5	American Cities pf.	20,553,500	Jan. 1, '14	3	SA	64¾	64½	64½	— ½	200
87	80	86¼	Mar. 24	84½	Mar. 18	American Coal Products	10,639,300	Apr. 1, '14	1¾	Q	84½	84	84½	..	130
109¼	105	106	Jan. 16	104	Mar. 19	American Coal Products pf.	2,500,000	Jan. 15, '14	1¾	Q	104½	104½	104½	+ ½	100
57⅞	33½	46½	Feb. 9	37½	Jan. 8	American Cotton Oil Co.	20,237,100	June 1, '11	2½	..	43½	42½	42½	— ½	620
98	92½	97⅜	Mar. 30	94½	Jan. 15	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '13	3	SA	97⅜	97⅜	97⅜	+ ⅛	100
166	95	110¼	Jan. 24	100	Jan. 9	American Express Co.	18,000,000	Apr. 1, '14	1½	Q	101½	100½	100⅝	— 1⅜	1,050
5⅛	3½	5¼	Feb. 6	4⅛	Jan. 19	American Hide & Leather Co.	11,274,100	......	..	..	4¼	4¼	4¼	+ ⅛	200
28¼	15⅛	25¾	Feb. 6	20½	Feb. 25	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	..	..	23¼	..	......
27¾	17	32¾	Feb. 20	24	Jan. 2	American Ice Securities Co.	19,045,100	July 20, '07	1¾	..	31¼	30	30⅝	+ ⅜	3,100
12⅛	6⅞	11⅞	Jan. 23	10	Jan. 8	American Linseed Co.	16,750,000	......	..	..	11	11	11	..	50
33⅜	20	31¾	Jan. 16	28	Mar. 11	American Linseed Co. pf.	16,750,000	Sep. 1, '08	1¾	..	..	..	30	..	......
44⅛	27	37¼	Jan. 31	31⅝	Jan. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1¼	..	34¾	33½	34	+ ⅛	800
106¾	94	102½	Mar. 25	96	Jan. 6	American Locomotive Co. pf.	25,000,000	Jan. 21, '14	1¾	Q	102	101½	102	..	70
13	5¼	9¼	Jan. 26	7	Jan. 13	American Malt Corporation	5,739,200	......	..	..	..	..	7¾	..	......
61½	41⅞	50⅛	Jan. 24	42	Jan. 3	American Malt Corporation pf.	8,838,900	Nov. 3, '13	2	SA	..	..	50	..	......
74⅝	58½	71⅛	Feb. 4	63⅛	Jan. 3	Amer. Smelting & Refining Co.	50,000,000	Mar. 16, '14	1	Q	70¼	68⅝	68¾	— ⅛	5,300
107	97	105	Jan. 27	98¾	Jan. 3	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 2, '14	1¾	Q	102⅝	101⅞	102¼	— ½	2,013
86	79½	85	Jan. 19	82	Mar. 12	Amer. Smelting Securities pf., B.	30,000,000	Apr. 1, '14	1¼	Q	85	85	85	..	50
193	150	172	Jan. 31	160	Jan. 2	American Snuff Co.	11,001,700	Apr. 1, '14	3	Q	161	160½	160½	+ ¼	300
105	100	104	Feb. 20	99⅞	Jan. 9	American Snuff Co. pf., new	3,940,800	Apr. 1, '14	1½	Q	..	..	103	..	......
40⅛	25	37½	Feb. 16	28	Jan. 6	American Steel Foundries	16,218,000	Mar. 31, '14	½	Q	33½	33	33	+ ½	200
118	99⅞	109⅞	Jan. 24	97	Mar. 12	American Sugar Refining Co.	45,000,000	Apr. 2, '14	1¾	Q	100⅝	99	100⅜	+ 1⅜	1,500
116⅝	110⅛	113⅞	Jan. 7	107⅞	Mar. 31	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '14	1¾	Q	110½	107⅞	110½	+ 1⅜	1,300
66⅛	59	59	Feb. 10	59	Feb. 10	American Telegraph & Cable Co.	14,000,000	Mar. 1, '14	1¼	Q	..	..	59	..	......
140	110	124¼	Jan. 30	117⅛	Jan. 2	American Telephone & Tel. Co.	344,648,600	Jan. 15, '14	2	Q	122⅞	121½	121⅞	— ⅛	6,540
294¾	200	256	Mar. 23	230⅞	Apr. 1	American Tobacco Co.	40,242,400	Mar. 2, '14	5	Q	252¾	230⅞	234	+ 3⅝	3,100
106⅛	96	106¼	Feb. 20	101¾	Jan. 7	American Tobacco Co. pf., new	51,797,800	Apr. 1, '14	1½	Q	105⅞	105½	105½	— ⅜	2,213
23½	15	20⅞	Jan. 28	13½	Mar. 4	American Woolen Co.	20,000,000	......	..	..	..	..	16¾	..	......
82	74	83	Jan. 26	72½	Mar. 4	American Woolen Co. pf.	40,000,000	Jan. 15, '14	1¾	Q	76¾	76	76½	+ 1	600
32¼	11⅞	17⅜	Jan. 23	13⅜	Feb. 16	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	..	..	14	..	......
41½	30⅞	38¼	Feb. 3	33¾	Jan. 9	Anaconda Copper Mining Co.	108,312,500	Jan. 14, '14	75c	Q	36½	35¼	35½	+ ¾	6,450
120	22	29⅞	Jan. 8	15⅞	Apr. 3	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..	15⅞	15⅞	15⅞	— 1⅛	100
43⅛	42¼	43	Jan. 29	43	Jan. 29	Associated Oil Co.	40,000,000	Oct. 15, '13	1½	Q	..	..	43	..	......
106⅜	90¼	100⅜	Jan. 23	93¼	Jan. 3	Atchison, Topeka & Santa Fe	195,631,000	Mar. 2, '14	1½	Q	97⅜	96	96¾	+ ½	2,650
102¼	96	101⅝	Feb. 9	97½	Jan. 13	Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 2, '14	2½	SA	100¼	100	100¼	— ¼	1,425
133⅜	112	126	Jan. 23	116	Jan. 3	Atlantic Coast Line	67,558,000	Jan. 10, '14	3½	SA	123½	122	123½	+ 1½	300
63½	36⅛	52¼	Mar. 5	38½	Jan. 7	BALDWIN LOCOMO. WORKS	20,000,000	Jan. 1, '14	1	SA	49¼	48¾	48¾	— 1⅜	600
105½	100¼	108½	Mar. 23	102½	Jan. 9	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '14	3½	SA	108	108	108	..	100
106⅜	90⅝	98⅜	Jan. 26	87⅜	Mar. 7	Baltimore & Ohio	152,314,800	Mar. 2, '14	3	SA	91½	89⅜	89¾	..	15,600
88	77¼	83⅜	Jan. 29	77¾	Jan. 6	Baltimore & Ohio pf.	60,000,000	Mar. 2, '14	2	SA	81⅜	80½	80½	— 1	388
1⅝	1	1¼	Feb. 10	⅞	Mar. 24	Batopilas Mining	8,931,980	Dec. 31, '07	12½c	..	..	..	⅞	..	......
41⅛	25	44¾	Mar. 11	29½	Jan. 2	Bethlehem Steel Corporation	14,862,000	......	..	..	42	40⅛	41	+ ½	3,840
74	62¼	86	Mar. 11	68	Jan. 10	Bethlehem Steel Corporation pf.	14,908,000	Apr. 1, '14	1¼	Q	84¼	83	84	+ ½	600
92⅜	83⅜	94¼	Mar. 6	87½	Jan. 3	Brooklyn Rapid Transit Co.	64,151,000	Apr. 1, '14	1½	Q	92¾	91⅞	92⅛	+ ⅛	10,635
137⅞	120	130	Jan. 24	121	Jan. 5	Brooklyn Union Gas	17,999,000	Apr. 2, '14	1½	Q	127½	127	127½	+ ½	300
8¾	6⅛	8⅝	Feb. 2	7	Mar. 26	Brunswick T. & R. Securities Co.	7,000,000	......	..	..	..	..	7	..	......
31	25	29	Jan. 27	26	Jan. 13	Butterick Co.	14,647,200	Mar. 2, '14	¾	Q	27	27	27	— ¼	200
56⅛	16	30⅝	Feb. 6	18	Jan. 2	CALIFORNIA PETROLEUM	14,609,700	July 1, '13	1¼	..	27¼	26⅛	27	+ ½	700
86	45	68	Mar. 20	50⅝	Jan. 2	California Petroleum pf.	12,281,500	Apr. 1, '14	1¾	Q	67	65½	67	+ ½	400
63	58⅛	61½	Jan. 15	61½	Jan. 15	Canada Southern	15,000,000	Feb. 2, '14	1½	SA	..	..	61½	..	......
266⅝	204	220½	Feb. 4	203⅝	Mar. 13	Canadian Pacific	259,951,300	Apr. 1, '14	2½	Q	209	205½	206½	+ 1¼	27,270
103⅝	90¼	95¼	Jan. 16	82	Feb. 19	Case (J. I.) Threshing Mach. pf.	11,572,900	Apr. 1, '14	1¾	Q	88	87	88	+ 4¾	300
30⅛	17	36⅞	Mar. 23	25⅞	Jan. 14	Central Leather	39,592,800	Feb. 2, '14	2	..	36⅜	34¾	35½	+ ¼	13,740
97¼	88	101¼	Mar. 4	94⅞	Jan. 6	Central Leather pf.	33,279,200	Apr. 1, '14	1¾	Q	100¼	100	100⅛	+ ¼	1,000
362	275	320	Jan. 23	310	Jan. 12	Central of New Jersey	27,436,800	Feb. 2, '14	2	Q	..	..	320	..	......
110	100	106	Jan. 30	105	Jan. 19	Central & South American Tel.	10,000,000	Jan. 9, '14	1½	Q	..	..	106	..	......
80	57⅛	68	Jan. 22	50¾	Mar. 10	Chesapeake & Ohio	62,793,700	Mar. 31, '14	1	Q	54	53	53¼	+ ¼	5,150
18	7½	11½	Jan. 6	9½	Mar. 16	Chicago & Alton	19,537,800	Feb. 15, '10	2	..	8½	8½	8½	..	50
25¾	17¼	19	Jan. 22	12¾	Mar. 23	Chicago & Alton pf.	19,487,600	Jan. 16, '11	2	..	..	..	12¾	..	......
17⅞	10⅛	14½	Jan. 23	11¼	Mar. 12	Chicago Great Western	45,188,900	......	..	..	13½	12⅝	13¼	+ ⅝	800
35	23	33⅜	Mar. 31	27½	Jan. 7	Chicago Great Western pf.	43,779,700	......	..	..	33⅜	31½	32¾	+ 1	3,000
116¼	96⅜	107⅛	Feb. 4	95¾	Mar. 7	Chicago, Milwaukee & St. Paul	116,855,400	Mar. 2, '14	2½	SA	101¼	98¾	100¾	+ 1⅝	9,374
145	131½	143	Feb. 6	137	Mar. 7	Chicago, Milwaukee & St. Paul pf.	116,274,900	Mar. 2, '14	3½	SA	137⅞	137⅞	137⅞	+ ⅞	300
138	123	136⅞	Feb. 14	128	Jan. 2	Chicago & Northwestern	130,121,700	Apr. 1, '14	1¾	Q	134¾	133½	133½	— ⅛	947
188	171⅛	180	Jan. 24	170	Jan. 5	Chicago & Northwestern pf.	22,395,100	Apr. 1, '14	2	Q	..	..	175	..	......
125	119½	130	Jan. 22	125	Mar. 30	Chi., St. Paul, Minn. & Omaha	18,556,200	Feb. 20, '14	3½	SA	125	125	125	— 4	165
47⅝	30⅜	44	Feb. 4	37½	Jan. 9	Chino Copper	4,325,900	Mar. 31, '14	75c	Q	42¾	40⅞	42	+ ⅝	11,900
54	34⅞	40	Jan. 2	38	Feb. 6	Cleve., Cin., Chi. & St. Louis	47,056,300	Sep. 1, '10	2	..	..	..	41½	..	......
94¾	60	70	Feb. 9	61	Apr. 2	Cleve., Cin., Chi. & St. Louis pf.	10,000,000	July 21, '13	1¼	..	61¼	61	61	— 2½	300
..	..	70	Feb. 13	68½	Feb. 25	Cluett, Peabody & Co.	18,000,000	Feb. 1, '14	1	..	..	..	68½	..	......
..	..	104½	Feb. 14	101¾	Apr. 3	Cluett, Peabody & Co. pf.	8,000,000	Apr. 1, '14	1¾	Q	101¾	101¾	101¾	— 2¾	100
41½	24½	34½	Feb. 5	28½	Jan. 2	Colorado Fuel & Iron	34,235,500	Apr. 15, '02	1¾	..	32⅝	31½	31¾	— ½	800
33	32¾	28½	Jan. 27	20	Mar. 19	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	23¾	23	23	— ½	100
69	60	62	Jan. 28	46	Mar. 19	Colorado & Southern 1st pf.	8,500,000	Oct. 1, '13	2	..	..	..	47	..	......
65⅛	55	35	Mar. 26	34	Mar. 24	Colorado & Southern 2d pf.	8,500,000	Oct. 1, '13	2	..	..	..	35	..	......
142⅜	125⅛	139½	Jan. 24	129½	Jan. 2	Consolidated Gas Co.	99,816,500	Mar. 16, '14	1½	Q	133¼	132¾	133	..	1,300
17⅛	7⅝	13⅛	Jan. 31	7¾	Mar. 25	Corn Products Refining Co.	49,777,300	......	..	..	9⅜	8½	8¾	— ½	4,640
79¼	61½	72	Jan. 29	60	Mar. 25	Corn Products Refining Co. pf.	29,826,900	Jan. 15, '14	1¼	Q	65½	64¼	65	..	1,740
77	74	80	Jan. 20	80	Jan. 20	Crex Carpet Co.	2,997,800	Dec. 15, '13	3	SA	..	..	80	..	......
100½	91½	99¾	Feb. 3	91¾	Jan. 2	DEERE & CO. pf.	37,828,500	Mar. 1, '14	1¾	Q	95¼	94⅛	94⅛	— 1	500
167	147½	159½	Feb. 4	147⅞	Mar. 30	Delaware & Hudson	42,503,000	Mar. 20, '14	2¼	Q	149⅛	147⅞	148	— 1	1,050
445	380	405	Jan. 27	388	Jan. 6	Delaware, Lackawanna & Western	42,277,000	Jan. 20, '14	2½	Q	401½	401½	401½	+ 1½	384
23⅛	13⅜	19¼	Jan. 31	10½	Feb. 25	Denver & Dio Grande	38,000,000	......	..	..	15	12	14⅝	+ 2⅛	300
41	23	31⅛	Feb. 4	19¾	Mar. 13	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2½	..	26	22	25¾	+ 3⅝	1,775
80⅝	67½	73	Jan. 30	72	Jan. 17	Detroit United Ry.	12,500,000	Mar. 2, '14	1½	Q	..	..	73	..	......
21¾	9¾	20½	Mar. 4	17	Jan. 9	Distillers' Securities Corporation	30,815,500	Oct. 31, '12	½	..	19	18	18⅜	+ ⅜	1,600
8½	4	6	Feb. 26	6	Feb. 26	Duluth, South Shore & Atlantic	12,000,000	......	..	..	5	5	5	..	35
16¼	10	11	Jan. 26	9½	Jan. 9	Duluth, South Shore & Atlantic pf.	10,000,000	......	..	..	9½	9½	9½	— 1½	200
32½	20¼	32½	Jan. 23	27¼	Jan. 3	ERIE	112,378,900	......	..	..	30½	28⅝	29½	+ ⅜	16,110
49⅛	33½	49¾	Jan. 27	42⅜	Jan. 3	Erie 1st pf.	47,892,400	Feb. 20, '07	2	..	46⅝	46	46	+ 1	1,300
41	28¼	40¼	Jan. 23	35	Jan. 2	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	37⅝	36¾	37⅝	..	300
18	11	15	Jan. 24	15	Jan. 24	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1½	..	..	..	15	..	......
44	33	43	Jan. 27	35⅛	Jan. 16	Federal Mining & Smelting pf.	12,000,000	Mar. 16, '14	1½	Q	37	37	37	— 2	100
185⅛	175	180	Jan. 23	170⅜	Mar. 27	GENERAL CHEMICAL CO.	10,855,700	Mar. 2, '14	1½	Q	..	..	170⅜	..	......
109⅞	105	108½	Feb. 13	107½	Feb. 2	General Chemical Co. pf.	13,749,400	Apr. 1, '14	1½	Q	..	..	108	..	......
187	129¾	150⅝	Feb. 20	140	Jan. 3	General Electric Co.	101,380,500	Jan. 15, '14	2	Q	147	144¼	147	+ 1½	1,595
40	25	79¼	Mar. 10	37⅞	Jan. 2	General Motors	15,895,300	......	..	..	77⅛	76	76⅞	+ 2¼	1,400
81¾	70	95	Feb. 19	77¼	Jan. 5	General Motors pf.	14,321,300	Nov. 1, '13	3½	SA	94½	93½	94¼	+ ¼	2,240
68	15⅛	27⅛	Apr. 3	19⅝	Jan. 17	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	27⅛	22½	26½	+ 4⅞	25,110
105¼	73⅜	91	Feb. 3	79⅝	Jan. 2	Goodrich (B. F.) Co. pf.	30,000,000	Apr. 1, '14	1¾	Q	89½	86½	88¼	— 1¼	700
132⅝	115½	134¾	Feb. 4	125¼	Jan. 3	Great Northern pf.	230,582,500	Feb. 2, '14	1¾	Q	127⅝	125¾	127⅜	+ 1¼	12,470

New York Stock Exchange Transactions—Continued

Range for Year 1913 High	Range for Year 1913 Low	Range for Year 1914 High	Date	Range for Year 1914 Low	Date	STOCKS.	Amount Capital Stock Listed	Last Dividend Paid Date	Per Cent.	Period	Range for Week Ended April 4 High	Low	Last	Week's Net Changes	Sales Week Ended April 4
128	116¼	131¼	Feb. 10	129	Jan. 20	Gt. Northern pf., sub. rec. full pd..	....	......	..	..	..	..	131¼	..	......
41¼	25½	39¼	Jan. 19	33¼	Jan. 3	Great Northern ctfs. for ore prop..	1,500,000	Nov. 25, '13	50c	..	36	35¾	35¾	— ⅛	510
52¾	40¾	57½	Apr. 2	41⅝	Jan. 8	Guggenheim Exploration	20,386,800	Apr. 1, '14	87½c	Q	57½	55½	56	+ ¼	4,350
87	80	*84	Mar. 7	*82	Mar. 23	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 15, '13	2½	SA	..	..	*82	..	......
96	90	*96	Mar. 6	*92	Feb. 5	Havana Electric Ry., L. & P. pf...	15,000,000	Nov. 15, '13	3	SA	..	..	90	..	......
180	150	165	Feb. 4	162	Apr. 4	Helme (G. W.) Co.	4,000,000	Apr. 1, '14	2½	Q	162	162	162	— 3	100
113	109	115	Mar. 26	110	Jan. 13	Helme (G. W.) Co. pf	3,941,000	Apr. 1, '14	1¾	Q	..	..	115	..	......
125	125	127	Jan. 31	125	Jan. 24	Hocking Valley	11,000,000	Mar. 31, '14	2	Q	..	..	127	..	......
120	100⅜	120¼	Mar. 14	116	Jan. 19	Homestake Mining	25,116,000	Mar. 25, '14	65c	M	120½	120	120½	..	125
128⅝	102¾	115	Jan. 26	107	Jan. 7	ILLINOIS CENTRAL	109,296,000	Mar. 2, '14	2½	SA	111⅜	110¼	111	+ ¾	830
19½	13⅞	18½	Mar. 24	15⅛	Jan. 2	Inspiration Consolidated Copper...	14,459,160	......	..	..	18⅜	17½	18	— ⅛	8,300
19⅝	12⅜	16⅜	Jan. 24	14½	Feb. 25	Interborough-Met. vot. tr. ctfs....	60,419,500	......	..	..	15⅝	14½	15½	+ ⅜	4,800
65⅝	45	63	Jan. 24	58½	Mar. 7	Interborough-Met. pf	16,955,900	......	..	..	62¼	58⅜	61⅞	+ 2⅜	10,850
58	58	58½	Mar. 30	58½	Mar. 30	Inter.-Met. pf., voting tr. ctfs.	28,784,100	......	..	..	58½	58½	58½	..	200
39	5	10	Jan. 24	4	Jan. 8	International Agricultural Co.	7,520,000	......	..	..	6½	6½	6½	— ½	100
90	26	36	Jan. 26	25	Mar. 23	International Agricultural Co. pf..	12,955,600	Jan. 15, '13	3½	..	..	..	25	..	......
111½	96	113½	Jan. 22	100⅞	Jan. 3	International Harvester, N. J.	39,992,100	Jan. 15, '14	1¼	Q	106⅛	104	104	— 1	6,400
116	111	118⅛	Mar. 4	113½	Jan. 3	Internat. Harvester, N. J. pf	29,992,800	Mar. 2, '14	1¾	Q	..	..	116	..	......
110¼	95½	112	Jan. 22	100⅞	Jan. 3	International Harvester Corp.	39,991,300	Jan. 15, '14	1¼	Q	104½	104	104	— ½	700
114¾	111	117½	Feb. 13	114½	Jan. 6	International Harvester Corp. pf..	29,990,400	Mar. 2, '14	1¾	Q	..	..	115½	..	......
12⅝	6½	10⅞	Feb. 2	8⅝	Jan. 5	International Paper Co.	17,442,900	......	..	..	9	8⅝	8⅝	— ⅛	840
48½	32¾	41	Jan. 31	35¼	Mar. 10	International Paper Co. pf	22,539,700	Jan. 15, '14	½	Q	36⅛	36⅛	36⅛	— ⅞	100
18½	4½	9⅞	Jan. 20	6⅛	Jan. 9	International Steam Pump Co.	17,762,500	Apr. 1, '05	½	..	..	..	7	..	......
70	15⅞	29	Jan. 19	19	Jan. 2	International Steam Pump Co. pf..	11,350,000	Feb. 1, '13	1½	..	..	..	23¼	..	......
10⅛	7½	7½	Jan. 21	7	Jan. 17	Iowa Central	8,531,000	......	..	..	..	..	7	..	......
78	53½	71	Apr. 1	65½	Jan. 30	KAN. CITY, FT. SCOTT & MEM.pf.	13,510,000	Apr. 1, '14	1	Q	71	70⅞	71	+ ¾	300
28⅞	21⅜	27⅞	Jan. 31	24⅝	Jan. 5	Kansas City Southern	30,000,000	......	..	..	25¼	24¾	25½	+ ⅜	500
61½	56	62	Jan. 23	58	Jan. 12	Kansas City Southern pf	21,000,000	Jan. 15, '14	1	Q	59	59	59	..	200
94	77	91	Mar. 14	80	Jan. 15	Kayser (Julius) & Co.	6,000,000	Apr. 1, '14	1½	Q	..	..	86	..	......
110	106½	108½	Apr. 1	106	Mar. 12	Kayser (Julius) & Co. 1st pf	2,750,000	Feb. 1, '14	1¾	Q	108½	108½	108½	+ 2½	200
83	58	105	Feb. 25	81	Jan. 6	Kresge (S. S.) Co.	4,979,300	Jan. 2, '14	2	..	96	96	96	+ 1	100
102	97	105	Mar. 3	99	Jan. 13	Kresge (S. S.) Co. pf	1,778,800	Apr. 1, '14	1¾	Q	..	..	103¼	..	......
49⅞	29⅞	40	Jan. 26	31	Jan. 15	LACKAWANNA STEEL CO.	34,978,000	Jan. 31, '13	1	..	34½	34¼	34¼	— ½	300
104½	90⅝	101	Feb. 4	95	Jan. 2	Laclede Gas Co.	10,700,000	Mar. 16, '14	1¾	Q	..	..	96⅛	..	......
11	7	9	Jan. 23	6½	Feb. 28	Lake Erie & Western	11,840,000	......	..	..	..	..	6½	..	......
35	16	21½	Jan. 28	17	Apr. 3	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	17	17	17	— 1½	125
168⅜	141¼	156¼	Jan. 23	142¼	Mar. 30	Lehigh Valley	60,501,700	Jan. 10, '14	5	SA	145¼	142¼	144	+ ⅜	21,600
235	195	231	Mar. 7	219¾	Jan. 5	Liggett & Myers	21,496,400	Apr. 1, '14	4	Ex	222	222	222	..	100
116½	106½	118	Mar. 18	111⅞	Jan. 6	Liggett & Myers pf	15,163,900	Apr. 1, '14	1¾	Q	117¼	117	117	+ ½	276
43⅝	30	36	Feb. 5	28	Jan. 15	Long Island	12,000,000	Nov., 1896	1	..	..	..	35	..	......
39⅞	21	38	Jan. 26	31⅞	Mar. 12	Loose-Wiles Biscuit Co.	8,000,000	......	..	..	34⅛	33⅞	34⅛	+ ⅛	200
105	89	105	Mar. 16	103	Feb. 26	Loose-Wiles Biscuit Co. 1st pf	5,000,000	Apr. 1, '14	1¾	Q	..	..	105	..	......
95	84	95	Jan. 24	89	Jan. 2	Loose-Wiles Biscuit Co. 2d pf	2,000,000	Feb. 1, '14	1¾	Q	..	..	93	..	......
200	150	178	Mar. 11	166	Jan. 20	Lorillard (P.) Co.	15,155,600	Apr. 1, '14	†7½	Q	166	166	166	+ 1½	100
116½	103	115¼	Mar. 14	110	Jan. 6	Lorillard (P.) Co. pf	11,169,600	Apr. 1, '14	1¾	Q	114	114	114	+ ½	100
142¼	126¼	141⅞	Jan. 19	133⅝	Jan. 3	Louisville & Nashville	72,000,000	Feb. 10, '14	3½	SA	137½	137	137½	+ 1¼	600
87	75⅝	87⅜	Feb. 20	77	Jan. 12	MACKAY COMPANIES	41,380,400	Apr. 1, '14	1¼	Q	83¼	83¼	83¼	+ ¾	300
69	62	70	Jan. 27	65½	Jan. 2	Mackay Companies pf	50,000,000	Apr. 1, '14	1	Q	69½	69½	69½	+ ⅜	100
132⅝	127	133	Feb. 7	128	Jan. 5	Manhattan Elevated gtd	56,820,700	Apr. 1, '14	1¾	Q	131⅛	131½	131½	+ 1⅜	100
76⅞	65	69¼	Jan. 17	57	Mar. 31	May Department Stores	15,000,000	Mar. 1, '14	1¼	Q	61	57	60½	— ½	2,700
105½	97½	101⅞	Feb. 9	100	Feb. 13	May Department Stores pf	8,250,000	Apr. 1, '14	1¾	Q	..	..	101⅛	..	......
4⅝	2⅞	3¾	Jan. 27	2¼	Feb. 9	Mercantile Marine	44,490,900	......	..	..	..	..	2¾	..	......
19½	12½	15¼	Jan. 30	8½	Feb. 10	Mercantile Marine pf	43,463,400	......	..	..	11	10⅝	11	+ ⅛	200
78¾	41¾	73½	Feb. 9	46½	Jan. 2	Mexican Petroleum	33,833,500	Aug. 30, '13	1½	..	67½	64	65½	— 1⅛	5,300
99⅞	69	87	Feb. 4	76	Mar. 18	Mexican Petroleum pf	9,795,400	Oct. 20, '13	2	..	76	76	76	— 4	200
26½	20⅝	24⅞	Feb. 16	21¼	Jan. 3	Miami Copper	3,734,975	Feb. 16, '14	50c	Q	24⅛	23½	23½	— ½	3,820
23¼	12	16¼	Jan. 31	12½	Jan. 6	Minneapolis & St. Louis	11,425,500	July 15, '04	2½	..	13	13	13	..	100
47	30	35½	Jan. 22	31	Apr. 1	Minneapolis & St. Louis pf	5,672,900	Jan. 15, '10	2½	..	31	31	31	— 4	158
142¾	115¼	137	Feb. 5	124½	Jan. 14	Minneapolis, St. Paul & S. S. Marie.	25,206,800	Oct. 15, '13	3½	SA	127	126⅞	126⅞	— ⅜	225
145	131	145	Feb. 2	121½	Jan. 21	Minneapolis, St. P. & S. S. Marie pf.	12,603,400	Oct. 15, '13	3½	SA	..	..	145	..	......
83½	81½	84⅞	Jan. 31	83	Jan. 21	Minn., St. P. & S. S. M. leased line..	11,169,000	Apr. 1, '14	2	SA	..	..	84½	..	......
29⅛	18⅛	24	Jan. 22	16	Mar. 16	Missouri, Kansas & Texas	63,300,300	......	..	..	18½	17½	18¼	+ 1⅜	2,000
64½	52	60	Jan. 30	42¼	Mar. 17	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	SA	46	44	46	+ 1	900
43⅞	21¼	30	Jan. 27	23⅜	Mar. 13	Missouri Pacific	83,112,500	Jan. 30, '08	1½	..	28⅛	24⅛	25⅝	+ 1⅜	69,500
*100	*100	101½	Mar. 10	101½	Mar. 10	Moline Plow 1st pf	7,500,000	Mar. 2, '14	1¾	Q	..	..	104½	..	......
..	..	50	Mar. 26	49	Mar. 26	Montana Power	27,057,600	Apr. 1, '14	½	Q	49⅝	49¼	49¼	..	1,100
..	..	102½	Mar. 27	102	Apr. 4	Montana Power pf	9,700,000	Apr. 1, '14	1¾	Q	102½	102	102	— ⅜	735
..	..	110	Feb. 25	110	Feb. 25	Montgomery Ward pf	5,000,000	Apr. 1, '14	1¾	Q	..	..	110	..	......
*163	*161	166¼	Mar. 26	166¼	Mar. 26	Morris & Essex	15,000,000	Jan. 1, '14	3½	SA	..	..	166¼	..	......
170	132½	141	Jan. 21	140	Jan. 29	NASH., CHAT. & ST. LOUIS	16,000,000	Feb. 2, '14	3½	SA	..	..	140	..	......
130	104	139	Feb. 3	122	Jan. 6	National Biscuit Co.	29,236,000	Jan. 15, '14	1¾	Q	132¾	132¼	132¼	— ¾	300
124⅞	116	124	Mar. 14	119¼	Jan. 13	National Biscuit Co. pf	24,804,500	Feb. 28, '14	1¾	Q	121¼	121	121	— 1	200
19¼	9	14	Feb. 3	9⅞	Jan. 8	National Enameling & Stamping Co	15,591,800	July 15, '05	½	..	11½	11½	11½	+ ½	120
92¼	74¼	86⅞	Mar. 10	86	Mar. 7	Nat. Enameling & Stamp. Co. pf...	8,546,600	Mar. 31, '14	1¾	Q	..	..	86⅞	..	......
56¼	43	52	Jan. 26	44	Jan. 3	National Lead Co.	20,655,400	Mar. 31, '14	¾	Q	..	..	49¾	..	......
107¾	102	109	Feb. 18	105	Jan. 13	National Lead Co. pf	24,367,600	Mar. 16, '14	1¾	Q	108	108	108	..	300
59	31	34	Feb. 6	30	Jan. 19	National Railways of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	..	..	34	..	......
27½	8¾	14	Jan. 26	10	Jan. 2	National Railways of Mexico 2d pf.	124,362,000	......	..	..	12	12	12	+ 1⅛	300
20	13	16½	Jan. 22	14⅝	Jan. 7	Nevada Con. Copper Co.	9,997,285	Mar. 31, '14	37½c	Q	16	15¼	15⅜	+ ½	4,200
82½	56	69	Jan. 28	61	Jan. 7	New York Air Brake	10,000,000	Mar. 20, '14	1½	Q	..	..	62	..	......
109⅞	90⅝	96⅝	Jan. 31	87⅞	Mar. 6	New York Central	224,809,800	Jan. 15, '14	1¼	Q	91¼	89⅜	90	..	12,800
63¼	47	45	Jan. 2	36	Mar. 20	New York, Chicago & St. Louis	14,000,000	Mar. 1, '13	4	..	..	..	36	..	......
..	..	72	Mar. 12	72	Mar. 12	New York, Chi. & St. Louis 2d pf..	11,000,000	Mar. 2, '14	2½	SA	..	..	72	..	......
25	25	26½	Mar. 11	26½	Mar. 11	New York Dock Co. pf	10,000,000	Oct. 15, '11	1	..	..	..	26½	..	......
..	..	*115⅛	Feb. 13	*115⅛	Feb. 13	New York, Lack. & Western	10,000,000	Apr. 1, '14	1¾	Q	..	..	*115⅛	..	......
129⅞	65⅝	78	Jan. 2	65¼	Mar. 4	New York, New Haven & Hartford.	180,013,200	Sep. 30, '13	1½	..	70½	69¼	69⅜	..	19,110
33⅞	25⅛	31⅜	Jan. 28	26	Jan. 7	New York, Ontario & Western	58,113,900	Aug. 4, '13	2	A	27½	27½	27½	— ½	100
47½	39	43	Jan. 12	26	Mar. 30	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	30	26	30	+ 1⅞	600
113½	98	105⅜	Feb. 4	99⅝	Jan. 9	Norfolk & Western	107,243,200	Mar. 19, '14	1½	Q	104¼	103¼	104	+ 1¼	800
87	80¼	88½	Mar. 12	85	Jan. 7	Norfolk & Western pf	23,000,000	Feb. 19, '14	1	Q	..	..	88½	..	......
81½	60	79¾	Mar. 14	65	Jan. 2	North American	29,779,700	Apr. 1, '14	1¼	Q	78½	76¼	76⅝	+ ⅝	3,900
122⅝	101¾	118½	Feb. 4	109	Jan. 2	Northern Pacific	247,998,400	Feb. 2, '14	1¾	Q	115⅛	113	114⅜	+ 1⅜	20,430
75¾	54	65	Feb. 5	59	Jan. 16	Northern Ohio Traction & Light...	9,000,000	Mar. 15, '14	1¼	Q	..	..	62	..	......
3⅛	2	2½	Jan. 17	2½	Jan. 17	ONTARIO MINING CO.	15,000,000	Dec. 30, '02	30c	..	..	..	2½	..	......
107⅞	106	104½	Mar. 5	103	Apr. 1	PABST BREWING pf	2,000,000	Mar. 15, '14	1¾	Q	103	103	103	+ ¼	111
85	80	88	Jan. 27	85	Jan. 27	Pacific Coast	7,000,000	Feb. 2, '14	1½	Q	..	..	88	..	......
..	..	83½	Jan. 27	80	Mar. 9	Pacific Coast 2d pf	4,000,000	Feb. 2, '14	1½	Q	..	..	80	..	......
31½	16	29	Jan. 21	23½	Mar. 10	Pacific Mail	20,000,000	Dec. 1, '90	1	..	26	24½	26	+ 2½	1,050
46	22	31	Jan. 23	26½	Jan. 9	Pacific Telephone & Telegraph	18,000,000	......	..	..	29½	29	29⅛	— 1⅛	400
96	82	90	Jan. 24	86½	Jan. 19	Pacific Telephone & Telegraph pf..	32,000,000	Jan. 15, '14	1½	Q	90⅛	90⅛	90⅛	..	42
123¾	106	115½	Jan. 31	108⅝	Jan. 3	Pennsylvania Railroad	499,265,700	Feb. 28, '14	1½	Q	111¼	109⅝	110⅝	+ ⅝	16,130
129¾	104	125	Jan. 5	120⅞	Jan. 3	People's Gas, Chicago	35,000,000	Feb. 25, '14	2	Q	125	123	124	+ 1⅜	2,850
12	6	10	Jan. 22	6	Mar. 7	Peoria & Eastern	10,000,000	......	..	..	..	..	6	..	......
29	15	29	Feb. 5	26	Jan. 23	Pettibone-Mulliken Co.	6,745,400	......	..	..	..	..	27	..	......
98½	85	*95	Mar. 17	*95	Mar. 17	Pettibone-Mulliken Co. 1st pf	1,947,700	Apr. 1, '14	1¾	Q	..	..	*95	..	......
..	..	89½	Jan. 30	89½	Jan. 30	Philadelphia Co. 6 p. c. pf	6,166,600	Nov. 1, '13	3	SA	..	..	89½	..	......
101	77⅛	91	Feb. 4	70	Mar. 25	Pitts., Cin., Chi. & St. Louis	37,174,000	Jan. 26, '14	1¼	Q	80	78⅞	80	+ 1⅛	1,700
100	100	101	Mar. 25	95⅜	Apr. 1	Pitts., Cin., Chi. & St. Louis pf	27,478,400	Jan. 26, '14	1¼	Q	98½	95⅜	97	+ 3	400
24⅝	14½	23½	Feb. 4	17⅞	Jan. 3	Pittsburgh Coal Co. of N. J.	31,929,500	......	..	..	21½	21	21	..	1,400
95	73	93½	Feb. 4	86	Jan. 10	Pittsburgh Coal Co., N. J., pf	27,071,800	Jan. 26, '14	1¼	Q	92¾	91½	92	+ 1	1,450
100	90	93	Feb. 3	88	Jan. 6	Pittsburgh Steel Co. pf	10,500,000	Mar. 2, '14	1¾	Q	..	..	90	..	......
36	18½	46	Feb. 14	26¾	Jan. 5	Pressed Steel Car Co.	12,500,000	Mar. 11, '14	¾	Q	44	43	43¾	..	1,800
101⅛	88½	104	Jan. 30	96⅝	Jan. 6	Pressed Steel Car Co. pf	12,500,000	Feb. 25, '14	1¾	Q	104	103⅝	104	..	400
118	105	113⅞	Apr. 3	107	Jan. 13	Public Service Corporation, N. J.	25,000,000	Mar. 31, '14	1½	Q	113⅞	112½	113⅞	+ 1⅜	500
165	149	159	Jan. 28	151½	Jan. 6	Pullman Co.	120,000,000	Feb. 16, '14	2	Q	155	153	154¼	+ 1¼	975
4⅜	1	2⅞	Jan. 28	1¾	Jan. 15	QUICKSILVER	5,708,700	......	..	..	..	..	1¾	..	......
8	2	4	Jan. 27	2	Mar. 9	Quicksilver pf	4,291,300	May 8, '01	½	..	..	..	2⅜	..	......
35	22¼	34⅜	Feb. 2	25¼	Jan. 7	RAILWAY STEEL SPRING CO...	13,500,000	May 20, '13	2	..	29½	29	29	+ ⅜	700
100	90¼	101	Feb. 14	93¼	Mar. 6	Railway Steel Spring Co. pf	13,500,000	Mar. 20, '14	1¾	Q	95½	95½	95½	— 1	100
22	15	22½	Apr. 3	17¾	Jan. 9	Ray Consolidated Copper	14,505,990	Mar. 31, '14	37½c	Q	22½	21½	22¼	+ ½	20,340

New York Stock Exchange Transactions—Continued

Range for Year 1913 High.	Range for Year 1913 Low.	Range for Year 1914 High.	Date.	Range for Year 1914 Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	Range for Week Ended April 4 High.	Low.	Last.	Week's Net Changes.	Sales Week Ended April 4
171¾	151⅜	172¼	Jan. 22	161¾	Mar. 9	Reading	70,000,000	Feb. 12, '14	2	Q	166½	164⅝	165⅝	+ ⅜	90,600
92½	82½	89	Mar. 19	87½	Jan. 8	Reading 1st pf	28,000,000	Mar. 12, '14	1	Q	88	88	88	— 1	620
95	84	93	Jan. 28	88½	Apr. 4	Reading 2d pf	42,000,000	Jan. 8, '14	1	Q	88½	88½	88½	— 1½	200
28⅝	17	27	Jan. 27	19⅜	Jan. 5	Republic Iron & Steel Co	27,352,000	......	..	..	24½	23	23¾	— ¼	3,400
92¼	72	91¼	Mar. 11	80	Jan. 2	Republic Iron & Steel Co. pf	25,000,000	Apr. 1, '14	1¾	Q	87⅜	86	87⅜	+ ⅜	990
24⅞	11⅝	16⅝	Jan. 23	3½	Apr. 4	Rock Island Co	90,888,200	......	..	..	4⅝	3½	3½	— 1¼	4,100
44⅝	17½	25	Jan. 16	5½	Apr. 3	Rock Island Co. pf	49,947,400	Nov. 1, '05	1	..	7⅛	5½	6	— ⅞	6,600
92¼	14	18	Jan. 14	9	Mar. 24	Rumely (M.) Co	11,908,300	Mar. 3, '13	1½	..	10½	10	10	— ⅜	900
99¾	33	41	Jan. 13	25⅝	Mar. 24	Rumely (M.) Co. pf	9,750,000	Apr. 1, '13	1¾	..	29	27⅛	27⅛	— ⅞	700
19¾	2¾	5⅝	Jan. 15	2½	Mar. 19	ST. LOUIS & SAN FRANCISCO	29,000,000	......	..	..	3	2¾	2¾	— ¼	430
59	13	18	Jan. 23	10⅛	Apr. 1	St. Louis & San Francisco 1st pf	5,000,000	May 1, '13	1	..	12	10⅛	12	— 1	500
29	5½	9¾	Jan. 26	6	Mar. 19	St. Louis & San Francisco 2d pf	16,000,000	Dec. 1, '05	1	..	6½	6¼	6⅜	— ⅜	600
..	..	10	Feb. 10	5	Mar. 23	S.L.& S.F., C.& E.I. s.c.,Eq.Tr.Co.cfs.	9,045,000	......	..	..	..	..	5¼	..	......
35½	20	26¾	Jan. 26	20	Mar. 30	St. Louis Southwestern	16,356,200	......	..	..	21½	20	21½	— ⅜	600
75	56¼	65⅛	Jan. 26	57	Jan. 8	St. Louis Southwestern pf	19,893,700	Jan. 15, '14	1	Q	..	..	60	..	......
20¾	14½	22⅞	Feb. 5	16¾	Jan. 2	Seaboard Air Line	33,363,200	......	..	..	20⅜	19½	20¼	+ ¼	2,100
49⅝	38	58	Feb. 4	45¾	Jan. 2	Seaboard Air Line pf	22,565,500	Feb. 16, '14	1	Q	55⅝	54⅝	55⅛	+ ⅛	2,650
213½	154⅝	193	Jan. 29	183	Jan. 3	Sears, Roebuck & Co	40,000,000	Feb. 14, '14	1¾	Q	189¼	186½	187½	+ ⅛	300
124½	116	124½	Mar. 5	122¼	Jan. 19	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '14	1¾	Q	..	..	124	..	......
45½	23	35	Jan. 23	27	Jan. 3	Sloss-Sheffield Steel & Iron Co	10,000,000	Sep. 1, '10	1¼	..	..	..	31½	..	......
93¼	88	92	Jan. 30	90	Jan. 16	Sloss-Sheffield Steel & Iron Co. pf	6,700,000	Apr. 1, '14	1¾	Q	..	..	92	..	......
110	83	99½	Jan. 23	88⅛	Jan. 3	Southern Pacific	272,672,400	Apr. 1, '14	1½	Q	95½	93⅞	94½	+ ¾	12,100
..	..	11-16	Feb. 14	3-16	Mar. 30	Southern Pacific rights	....	......	..	..	15-64	3-16	15-64	..	1,800
99½	88¾	105⅛	Jan. 31	94⅝	Jan. 2	Southern Pacific tr. ctfs	5,775,300	......	..	..	102¾	102½	102¾	+ 1⅝	200
99⅛	90	103½	Feb. 4	95⅝	Jan. 8	Southern Pacific sub. r., 1st paid	2,214,200	......	..	..	99⅞	99⅞	99⅞	+ ⅝	127
28⅝	19⅛	28¼	Feb. 4	22⅞	Jan. 3	Southern Railway extended	119,900,000	......	..	..	26⅜	25½	26⅜	+ ¾	5,700
81½	72	85¼	Feb. 4	75½	Jan. 5	Southern Railway pf. extended	60,000,000	Oct. 30, '13	2½	SA	81½	80	80	+ 2	700
40½	31	37¼	Mar. 24	32	Jan. 7	Standard Milling	4,600,000	July 18, '13	2	..	..	..	38	..	......
66⅞	52½	66	Mar. 6	64½	Mar. 19	Standard Milling pf	6,900,000	Oct. 31, '13	2½	SA	66¼	66¼	66¼	..	10
36	15¾	36¼	Mar. 31	20	Jan. 3	Studebaker Co	27,931,600	......	..	..	36¾	32	34½	+ 2½	10,700
93¼	64½	87	Feb. 6	70	Jan. 5	Studebaker Co. pf	12,650,000	Mar. 1, '14	1¾	Q	86¾	85½	85½	— ⅝	700
39½	26¾	36¾	Feb. 11	31⅞	Jan. 9	TENNESSEE COPPER	5,000,000	Mar. 20, '14	75c	Q	35½	34⅝	35	..	2,700
132½	89	149⅞	Mar. 5	128	Jan. 3	Texas Co	30,000,000	Mar. 31, '14	2½	Q	147⅛	145¼	146	— 1	4,100
22⅝	10¾	17¾	Apr. 1	13½	Jan. 5	Texas Pacific	38,760,000	......	..	..	17¾	15	16¾	+ 1¼	3,900
97	93	99	Jan. 29	99	Jan. 29	Texas Pacific Land Trust	3,670,000	......	..	..	...	..	99	..	......
43¾	27⅞	45¾	Jan. 13	41½	Jan. 29	Third Avenue	16,463,000	......	..	..	44¾	43	43⅞	+ ¼	4,800
13	7⅛	12¼	Jan. 24	9⅛	Mar. 24	Toledo, St. Louis & Western	10,000,000	......	..	..	..	..	9⅛	..	......
29¾	15¼	23	Jan. 26	19	Jan. 3	Toledo, St. Louis & Western pf	10,000,000	Oct. 16, '11	1	..	20	18	18	..	30
109	101¼	108½	Jan. 19	105¾	Jan. 7	Twin City Rapid Transit	20,100,000	Apr. 1, '14	1½	Q	..	..	106	..	......
99½	78	88	Jan. 12	83	Mar. 30	UNDERWOOD TYPEWRITER	8,500,000	Apr. 1, '14	1	Q	84	83	83	— 1	300
113	104	111	Mar. 20	108	Jan. 16	Underwood Typewriter pf	4,600,000	Apr. 1, '14	1¾	Q	..	..	111	..	......
7⅜	4	8¾	Feb. 2	5⅛	Jan. 12	Union Bag & Paper Co	16,000,000	......	..	..	6¾	6⅜	6½	..	1,440
41⅜	18½	32½	Feb. 3	22¼	Mar. 30	Union Bag & Paper Co. pf	11,000,000	Oct. 15, '12	1	..	25	22¼	25	..	200
162¾	137⅝	164⅜	Jan. 31	153½	Jan. 3	Union Pacific	222,299,500	Apr. 1, '14	2½	Q	160⅝	157¾	159⅜	+ 1¼	71,500
93½	79⅜	86	Feb. 4	82½	Jan. 6	Union Pacific pf	99,569,300	Apr. 1, '14	2	SA	83⅞	83⅜	83⅞	+ ⅛	450
50½	40¼	50¼	Feb. 9	45	Jan. 7	United Cigar Manufacturers	10,847,500	Feb. 1, '14	1	Q	50	49¼	50	+ ½	400
103	96	103⅞	Feb. 19	100⅛	Mar. 5	United Cigar Manufacturers pf	5,000,000	Mar. 1, '14	1¾	Q	..	..	100⅛	..	......
101	87	91	Jan. 19	88	Apr. 3	United Dry Goods	14,427,500	Jan. 31, '14	2	Q	89	88	89	— 2	200
105½	95	100⅞	Feb. 19	94⅞	Mar. 30	United Dry Goods pf	10,844,000	Feb. 28, '14	1¾	Q	94⅞	94⅞	94⅞	— 3⅞	130
35½	16	23¾	Feb. 6	19	Jan. 7	United Railways Investment Co	20,400,000	......	..	..	20	19¾	19¾	— ¾	500
63½	30	49¼	Mar. 24	38½	Jan. 14	United Railways Investment Co. pf	15,600,000	Jan. 10, '07	2½	Q	48	45¾	47	+ ½	1,600
16⅝	9¼	13½	Jan. 23	10⅝	Jan. 8	United States Cast Iron P.& Fdy.Co.	12,106,300	Dec. 1, '07	1	..	..	..	12	..	......
56¾	40	49	Feb. 6	40	Jan. 8	United States Cast I. P.& Fdy.Co.pf.	12,106,300	Jan. 15, '14	1	Q	42	42	42	..	100
66	38	87	Mar. 10	46	Jan. 7	United States Express Co	10,000,000	May 15, '12	3	..	75⅛	75	75	— 1	300
97	85	85⅛	Jan. 20	81	Jan. 15	United States Industrial Alcohol pf.	6,000,000	Jan. 15, '14	1¾	..	85	85	85	..	20
77	49⅜	63¾	Mar. 10	54	Jan. 7	United States Realty & Improv. Co.	16,162,800	Feb. 2, '14	1¼	Q	63½	62	63	+ 1	400
4	3	3	Jan. 12	3	Jan. 12	United States Reduc. & Refin. Co.pf.	3,945,800	Oct. 10, '07	1½	..	..	..	3	..	......
69½	51	63	Mar. 14	57¾	Jan. 3	United States Rubber Co	36,000,000	Jan. 31, '14	1½	Q	62⅞	61	61	— ¼	9,300
109⅜	98	104⅝	Jan. 14	101	Feb. 10	United States Rubber Co. 1st pf	59,349,900	Jan. 31, '14	2	Q	104¼	103¼	104⅛	+ ⅞	620
69⅛	49⅞	67¼	Jan. 31	57½	Jan. 3	United States Steel Corporation	508,495,200	Mar. 30, '14	1¼	Q	64¼	62⅝	63¾	+ ⅛	182,815
110⅜	102½	112¾	Jan. 31	106¼	Jan. 2	United States Steel Corporation pf.	360,314,100	Feb. 27, '14	1¾	Q	110⅜	109½	110¼	+ ¼	3,720
60⅝	39⅝	57½	Apr. 2	48⅞	Jan. 10	Utah Copper	15,860,100	Mar. 31, '14	75c	Q	57½	55⅛	57¼	+ 1⅜	19,900
43¼	22	34⅞	Mar. 20	28	Jan. 7	VIRGINIA-CAROLINA CHEM.CO.	27,984,400	Feb. 15, '13	1½	..	32⅜	31¼	31¼	+ ⅛	2,000
114	93	107½	Mar. 20	96¼	Jan. 3	Virginia-Carolina Chemical Co. pf	20,000,000	Jan. 15, '14	2	Q	105	102½	102½	..	675
54	30	52	Mar. 10	40	Jan. 9	Virginia Iron, Coal & Coke	9,073,600	......	..	..	..	..	50	..	......
58	51	51	Jan. 9	51	Jan. 9	Virginia Railway & Power	11,949,100	Oct. 20, '13	1½	SA	51	51	51	..	100
90	49	35	Feb. 10	35	Feb. 10	Vulcan Detinning Co. pf	1,500,000	Nov. 21, '13	**21	..	..	..	35	..	......
6	2	4⅝	Jan. 23	1¼	Apr. 2	WABASH	53,200,200	......	..	..	2	1¼	1⅝	— ¼	5,287
17⅛	6⅛	13	Jan. 23	5½	Mar. 28	Wabash pf	39,200,200	......	..	..	7	5½	5⅝	— ⅜	8,100
123	85¼	94	Mar. 11	89½	Feb. 21	Wells Fargo Express Co	23,967,300	Jan. 15, '14	5	SA	90	90	90	— 2½	100
46	28⅞	35	Jan. 22	29⅜	Feb. 21	Western Maryland	49,429,200	......	..	..	30⅝	30¼	30⅜	— ⅛	300
65	53½	58	Jan. 22	58	Jan. 22	Western Maryland pf	10,000,000	Oct. 19, '12	1	..	..	..	58	..	......
75⅛	54⅛	66⅞	Feb. 16	57¾	Jan. 16	Western Union Telegraph	99,756,600	Jan. 15, '14	¾	Q	63½	62½	62⅞	— ⅛	9,100
280	265	*256	Jan. 23	*256	Jan. 23	Westinghouse Air Brake	19,638,450	Jan. 15, '14	2	Q	..	..	265	..	......
79¼	53⅞	78⅞	Mar. 16	64	Jan. 3	Westinghouse E. & M	35,313,400	Jan. 30, '14	1	Q	76	74	74¼	— ⅝	6,200
119⅜	107⅞	119	Feb. 11	115⅞	Jan. 19	Westinghouse E. & M. 1st pf	3,998,700	Jan. 15, '14	1¾	Q	..	..	119	..	......
117	110	112	Jan. 12	112	Jan. 12	Weyman-Bruton pf	3,941,000	Apr. 1, '14	1¾	Q	..	..	112	..	......
8	3⅞	6⅞	Jan. 7	3⅞	Feb. 24	Wheeling & Lake Erie	20,000,000	......	..	..	5⅜	4¼	4⅛	+ ½	915
28⅛	13	21	Jan. 23	15¼	Mar. 11	Wheeling & Lake Erie 1st pf	4,986,900	......	..	..	18¾	18	18	+ 1½	400
14	5⅜	11	Jan. 24	6¼	Mar. 17	Wheeling & Lake Erie 2d pf	11,993,500	......	..	..	8½	7½	8½	+ 1½	700
58⅛	40⅛	48	Feb. 4	43⅞	Jan. 9	Wisconsin Central	16,147,900	......	..	..	..	..	44½	..	......
112	81½	103¾	Feb. 5	92⅛	Jan. 3	Woolworth (F. W.) Co	50,000,000	Mar. 1, '14	1½	Q	99¾	98½	99¾	+ ⅝	400
115⅛	109	118⅞	Mar. 6	112¾	Jan. 5	Woolworth (F. W.) Co. pf	15,000,000	Apr. 1, '14	1¾	Q	..	..	117¼	..	......

Par value of all stocks $100, with these exceptions: Delaware, Lackawanna & Western, Lehigh Valley, Long Island, Morris & Essex, New York & Harlem, Pennsylvania, Philadelphia Company, Reading common, first and second preferred; Westinghouse Air Brake, Westinghouse Electric & Manufacturing and ditto first preferred, $50 each; American Coal, Anaconda Copper, Guggenheim Exploration, and Tennessee Copper, $25 each; Inspiration Consolidated Copper and Batopilas Mining, $20 each; Alaska Gold Mines, Ray Consolidated Copper, and Utah Copper, $10 each; Chino Copper, Miami Copper, and Nevada Consolidated Copper, $5 each; St. Louis & San Francisco, Chicago & Eastern Illinois new stock trust certificates, $1,000; Great Northern Iron Ore Properties certificates of beneficial interest have no par value. All stocks dealt in on a percentage of par basis except Alaska Gold Mines, Anaconda Copper, Batopilas Mining, Chino Copper, Great Northern certificates for ore properties, Guggenheim Exploration, Inspiration Consolidated Copper, Miami Copper, Nevada Consolidated Copper, Ray Consolidated Copper, Tennessee Copper, and Utah Copper, which are quoted dollars per share. Highest and lowest prices of the year are based usually on sales of not less than 100 shares, but where exceptions are made the prices are marked thus, *. †Including 6 per cent. extra. **On account of back dividends. ††Also 20 per cent. in scrip.

Note.—The prices which appear in the column headed "last" are not necessarily those of last week. In cases where no range of prices is given for the week the "last" price is for some preceding week.

Short Term Note Values

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Amalgamated Copper	5	Mar.15,'15	100⅜	100⅞	4.05
American Locomotive	5	July, 1915	99½	100½	4.60
Austrian Government	4½	July,'14-15	100⅛	100⅝	3.70
Baltimore & Ohio	5	July, 1914	100⅜	100½	3.00
Boston & Maine	6	June 2, '14	88	93	47.00
Brooklyn Rapid Transit	5	July, 1918	99½	99¾	5.05
Canadian Pacific	6	Mar.2, '24	105⅜	105⅝	5.35
Chattanooga Ry. & Lt.	5	June, 1915	98	100	5.00
Chesapeake & Ohio	4½	June, 1914	100⅛	100⅜	2.25
Chesapeake & Ohio	5	June, 1919	96½	97	5.70
Chicago & West. Ind.	5	Sep., 1915	99⅞	100¼	4.95
Chicago Elevated	5	July, 1914	98⅜	98⅞	9.50
Consum. Power (Minn.)	6	May, 1917	96½	98	6.65
Erie Railroad	5½	Apr., 1917	99¾	100	5.50
Erie Railroad	5	Oct., 1914	100⅛	100⅜	3.50
Erie Railroad	5	Apr., 1915	99¾	100	5.00
Federal Sugar	5	Nov. 1,'14	99⅞	100	5.00
General Motors	6	Oct., 1915	100⅜	101½	5.10
General Rubber	4½	July, 1915	99	99¼	5.18
Hocking Valley	5	Nov., 1914	100⅜	100⅝	3.50
Illinois Central	4½	July, 1914	100¼	100⅜	2.50
Int. & Great Northern	5	Aug., 1914	95⅜	96½	15.50
International Harvester	5	Feb.15,'15	100½	100¾	4.20
Lackawanna Steel	5	Mar., 1915	98	98½	6.40
Michigan Central	4½	Mar. 2, '15	100⅛	100⅜	4.10
Minn. & St. Louis	6	Feb., 1916	96	98	7.00
Mo., Kansas & Texas	5	May, 1915	93	95	9.00
Missouri Pacific	5	June, 1914	96¾	97½	22.50
Montreal Tram. & Pow.	6	Apr., 1915	100	100½	5.50
New York Central	5	Sep.15,'14	100½	100¾	3.40
New York Central	5	Nov. 5,'14	100⅜	100⅝	3.50
New York Central	4½	May, 1915	100⅛	100⅜	4.15
N. Y., N. H. & H.	6	May 18,'14	99¾	99⅞	8.25
Northern Pacific	6	July 9, '14	100⅜	100⅝	2.90
Pacific Gas & Electric	5	Mar.25,'15	99⅜	99⅝	5.25
Seaboard Air Line	5	Mar., 1916	99⅞	100¼	4.90
Southern Pacific	5	June15,'14	100¼	100½	3.00
Southern Railway	5	Feb., 1916	99¾	100	5.00
Southern Railway	5	Mar., 1917	99⅝	99¾	5.10
State of Tennessee	5	July, 1914	100¼	100½	3.00
Sulzberger & Sons	6	June, 1916	100	100½	5.80
U. S. Smelt. R. & M.	5	Aug., 1914	100	100½	3.50
Union Typewriter	5	Jan. 15,'16	97½	98¼	6.00
United Fruit	6	May, 1917	101⅝	102½	5.15
Utah Company	6	Apr., 1917	100	100½	5.85
Westinghouse El. & Mfg.	6	Aug., 1915	101⅝	101⅞	4.60
Western Maryland	5	July, 1915	95	98½	6.15
Western Power	6	July, 1915	98¼	100	6.00

RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

Name.	Maturity.	Rate.	Bid.	Asked.
Atlantic Coast Line	1914-1921	4@4½	4.55	4.40
Baltimore & Ohio	1914-1923	4½	4.50	4.40
Buffalo, Roch. & Pitts.	1914-1930	4½@5	4.75	4.70
Chesapeake & Ohio	1914-1917	4	4.80	4.60
Chicago & Northwestern	1914-1923	4½	4.50	4.40
Chicago, Ind. & Louis.	1914-1923	4½	4.80	4.00
Delaware & Hudson	1922	4½	4.50	4.40
Erie Railroad	1914-1923	4½@5	4.80	4.65
Hocking Valley	1914-1923	4@5	4.80	4.65
Illinois Central	1914-1923	4½@5	4.50	4.35
International Great Nor.	1914-1923	5	5.75	5.25
Louisville & Nashville	1914-1923	5	4.50	4.35
Mo., Kansas & Texas	1914-1923	5	5.10	4.85
Missouri Pacific	1914-1923	5	5.65	5.15
New York Central Lines	1914-1928	4½@5	4.70	4.55
Norfolk & Western	1915-1924	4½	4.45	4.40
Penn. General Freight	1914-1923	4@4½	4.40	4.25
St. Louis-Iron Mt. South.	1914-1924	5	5.00	4.75
Seaboard Air Line	1914-1923	5	4.80	4.65
Southern Railway	1914-1924	4½@5	4.75	4.62
Southern Pacific	1914-1923	4½	4.50	4.40
Virginian Railway	1914-1919	5	5.00	4.75
Wabash	1914-1921	5	6.00	5.00

Week's Bond Trading

Week Ended April 4

Total Sales $14,370,500 Par Value

R'ge for '13. High.	R'ge for '13. Low.	R'ge for '14. High.	R'ge for '14. Low.		High.	Low.	Last.	Sales.
87⅛	83⅞	80¾	73½	ADAMS EXPRESS 4s	77⅛	76¾	77⅛	2
88¾	83	86¾	84½	Albany & Susq. 3½s	85¼	84¾	85½	85
106¾	102½	104¼	103¼	Alabama Midland 5s	104¼	104¼	104¼	1
101⅞	94	102	97¾	Am. Ag. Chemical 5s	100¼	100⅛	100¼	6
97¼	95	99	96	Am. Cotton Oil 4½s	98¼	98¼	98¼	1
94¼	89½	93⅛	89	Am. Cotton Oil 5s	93⅜	93	93⅜	2
102¼	98¾	103	101	Am. Hide & Leather 6s	103	102⅞	103	11
80	70	89	78½	Am. Ice Securities 6s	87½	87½	87½	2
105	101	105	103½	Am. Smelting Securities 6s	105	104⅜	104⅞	51½
103⅞	89⅜	99¾	94½	Am. T. & T. cv. 4½s	99⅜	98¾	99⅜	426½
110	89¼	97¼	94	Am. T. & T. conv. 4s	96¾	96	96¾	4
90	83⅞	89⅞	85	Am. T. & T. col. 4s	89½	88⅛	89⅛	72
70¾	70¾	78	68	Am. Writing Paper 5s	70	69⅛	69½	3
79⅞	70	74	65	Ann Arbor 4s	65	65	65	2
92	89	93	89½	Armour 4½s	92⅞	92⅜	92⅞	66
98½	91⅞	96	93	A., T. & S. F. gen. 4s	95¾	95¼	95⅜	113½
103⅞	92	99⅝	94½	A., T. & S. F. con. 4s, 1960	97½	97¼	97¼	4
105¾	92¼	100	94	A., T. & S. F. cv. 4s, 1955	97⅛	96⅞	96⅞	11
88¼	83	88⅛	84	A., T. & S. F. adj. 4s	87¾	87½	87¾	5
88	83	88⅛	84¾	A., T. & S. F. adj. 4s, stpd	88	87¾	88	18
105⅝	98	102¼	99⅞	A., T. & S. F. cv. 5s	102¼	102¼	102¼	1
100½	94⅛	98½	97¼	A., T. & S. F., C. & A. 4½s	98	98	98	3
92	85½	91⅜	86½	A., T. & S. F., T. S. L. 4s	90⅞	90⅞	90⅞	5
88	82	85¾	84	Atlanta & Birmingham 4s	85½	84	84	6
95¼	87	95	91	Atlantic Coast Line 4s	94	93¼	94	16
92½	85¾	95	87	At. Coast Line, L. & N. col. 4s	92½	92	92½	15
91¾	88	92¾	90	BALT. & OHIO pr. lien 3½s	91¾	91⅝	91¾	56
97⅞	89½	96	91⅝	Balt. & Ohio gold 4s	94⅞	93¼	94⅝	88
97	89½	94	90⅞	Balt. & Ohio gold 4s, reg	93½	93½	93½	4
97½	88½	94¾	90⅜	Balt. & Ohio cv. 4½s	92⅜	91¾	91¾	173½
90⅝	86½	91½	87¼	B. & O. Southwest 3½s	91	90¾	91	15
90⅛	82½	89½	84½	B. & O., P., L. E. & W. V. 4s	87¼	87¼	87¼	2
98	98	95⅛	95¼	Beech Creek 4s	95¼	95¼	95¼	4
96¾	92	100	93½	Bethlehem Steel ext. 5s	99	98⅞	99	19
86⅝	78¾	88⅛	81⅝	Bethlehem Steel ref. 5s	88⅛	87⅞	88	121
103¼	99	102	101	B'way & 7th Av. cons. 5s	102	102	102	2
92⅜	84¾	93¼	87½	Brooklyn R. T. 4s	91⅝	90¾	91¼	114
103¼	99	103½	99½	Brooklyn R. T. gold 5s	103	102½	103	5
96¾	96	99¾	96⅛	Brooklyn R. T. 5s, 1918	99¾	99½	99¾	148
101½	98½	101⅜	98½	Brooklyn Union Elev. 5s	101½	101⅜	101½	3
101¾	98⅝	101¾	100	Brooklyn Un. Elev. 5s, sta	101½	101½	101½	17
106½	101½	106	102⅝	Brooklyn Union Gas 5s	106	105¼	105¼	3
108¾	102	102¾	102¾	Bur., C. Rap. & N. col. tr. 5s	102¾	102¾	102¾	5
96	89½	91	91	Bush Terminal 5s	91	91	91	5
94	85	88½	87	Bush Term. Bldgs. 5s	88	88	88	4
96	90⅞	95⅛	92⅝	CAL. GAS & ELEC. 5s	93⅝	93½	93⅝	7
106¼	103	106¾	103¾	Can. So. con. 5s, Series A	106½	106¼	106¼	12
92	89	92⅜	91	Central Branch Ry. 4s	92⅜	92⅜	92⅜	5
108	101½	105	102	Central of Ga. con. 5s	104⅛	103⅝	104⅛	21
119⅜	112½	117	114	Central of New Jersey 5s	117	116¾	117	20
118½	112½	116½	113¾	Central of N. J. 5s, reg	116¼	116	116	2
97½	91⅞	99⅝	97⅛	Central Leather 5s	99⅝	99⅜	99⅝	98
96½	89⅝	94½	91½	Central Pacific 1st 4s	94¼	93⅛	93¾	86
91	88	91½	91	Central Pacific gtd. 3½s	91⅜	91¼	91⅜	3
101⅜	99¾	100⅜	99¾	C. R. R. & Bkg. Co. of Ga. 5s	100⅜	100⅜	100⅜	1
90	82	86⅛	82	Central Vermont 4s	82⅝	82⅝	82⅝	1
110	103	107⅞	105	Ches. & Ohio con. 5s	106⅝	106⅝	106⅝	2
102	95	100¼	98¾	Ches. & Ohio fund. 5s	100	100	100	4
101	90⅝	98½	93⅛	Ches. & Ohio gen. 4½s	94¾	94¼	94⅝	10
68	60⅛	67	60½	Chicago & Alton 3s	60½	60½	60½	4
63¾	50	55½	46½	Chicago & Alton 3½s	47¼	46½	46½	18
96¼	93	98	94⅜	Chi., Bur. & Q. joint 4s	97⅝	96⅞	97⅜	409
96	92⅝	97⅝	95¼	C., B. & Q. joint 4s, reg	97⅜	96⅞	97¼	32
98¾	92	96	93	C., B. & Q., Ill. Div. 4s	95¾	95	95¾	76
96⅛	89¼	94½	91¼	C., B. & Q. gen. 4s	93⅞	93⅜	93½	59
85⅝	81⅛	85¼	82	C., B. & Q., Ill. Div. 3½s	85¼	84¼	85¼	32
119	107	112½	107¼	Chi. & East. Ill. cons. 6s	112	111	111	7
108	96	100½	95⅜	Chi. & East. Ill. gen. 5s	100	99	99	2
111	104⅛	108	105⅝	Chicago & Erie 1st 5s	108	108	108	5
77⅜	70	75⅛	70	Chi. Great Western 4s	74⅝	74	74⅝	57
103	98	103⅜	100⅞	Chi. Gas Light & Coke 5s	103¼	102¾	103¼	6
105¼	100	99	96¾	Chi. & Indiana Coal 5s	99	99	99	2
98¼	89¼	96¾	92	C., M. & St. P. gen. 4s, Ser. A	93⅞	93½	93⅞	15
91⅞	86	92	88	C., M. & St. P. deb. 4s, 1934	92	91¼	92	36
85	79	83¾	80	C., M. & St. P. g. 3½s, Ser. B	82	82	82	10
103	99¼	103⅝	100¾	C., M. & St. P. gen. 4½s	103⅜	103	103¼	154
106⅝	100	103⅛	100	C., M. & St. P. cv. 4½s	101½	101¼	101½	871
94	85	93⅞	89¼	C., M. & Puget Sound 4s	92⅞	92⅞	92⅞	2
109¾	103⅞	109¼	109¼	C., M. & St. P., Wis. Val. 6s	109¼	109¼	109¼	1
105¼	101⅛	104	102½	C., M. & St. P., C., P. & W. 5s	104	104	104	12
105⅛	102⅜	102⅝	102¼	Chi. & N. W. con. 7s	102½	102⅜	102½	10
107⅛	100⅜	103½	102¼	Chi. & N. W. deb. 5s, 1933	103½	103	103½	7
85⅛	78⅛	84	80	Chi. & N. W. gen. 3½s	83½	82¼	83⅛	16
98¼	92¾	97⅜	93	Chi. & N. W. gen. 4s	97½	97	97	31
..	..	106⅛	105¼	C. & N.W., St. L., P. & N.W. 5s	106⅛	105⅛	106	62
98½	95¾	99¼	96⅝	Chicago Railways 5s	98⅞	98⅜	98⅞	5
106½	103⅛	105	104⅛	C., R. I. & Pac. 1st 6s	104⅛	104⅛	104⅛	2
88¼	70	81	72	C., R. I. & P. ref. 4s	75	73½	74⅜	67
90	72	80½	68¼	C., R. I. & P. deb. 5s	70⅝	69⅝	70	190
66¾	48¾	53	34⅝	C., R. I. & P. col. 4s	38⅜	34⅝	36	1427
64⅜	50	51⅝	35¼	C., R. I. & P. col. 4s, reg	35¼	35¼	35¼	15
94⅛	82½	89¼	84	C., R. I. & P. gen. 4s	87¼	87	87¼	33
89½	82½	87	83⅛	Chi. & West. Ind. cons. 4s	84½	84¼	84½	7
102⅞	98	103	101	C., St. P., M. & O. 5s	103	102¾	102¾	10
190	122	166	150	Chino Copper 6s	166	164	166	6
105¼	104¾	105¾	105⅛	Cin., Ind., St. L. & C. 6s	105¾	105⅜	105¾	1
92⅜	87½	87½	83½	C., C., C. & St. L. deb. 4½s	84⅛	83½	83½	20
..	..	111	111	Cleveland & Mahoning 5s	111	111	111	15
99⅛	90	99	91½	Colorado Fuel & Iron 5s	98	98	98	2
85	76	82	76½	Colorado Industrial 5s	78¾	78¼	78¼	6
36	15	19¾	14½	Colorado Midland 4s	15	14½	15	6
94⅞	89	93	90	Col. & Southern 1st 4s	91½	91	91⅜	23
94½	90⅛	93½	90¼	Col. & Southern ref. 4½s	90¾	90¼	90¾	6
100¼	99½	101⅜	99¼	Consumers' Gas, Chi. 1st 5s	101½	101⅛	101½	1
93½	90	94⅛	91½	Corn Prod. Ref. s. f. 5s, 1934	94⅛	93¾	94⅛	22
98	95¾	99⅛	97⅜	DEL. & HUDSON cv. 4s	99	98⅞	99	44
99⅛	93½	96¾	93½	Del. & Hudson ref. 4s	95¼	95	95	30
101⅛	96¾	101	99½	Del. & Hud. lien equip. 4½s	100½	100½	100½	1
84½	67	74	62	Denver & R. G. ref. 5s	67	66¼	67	8½
95⅞	90	90¾	87	Denver & R. G. Con. 4½s	87	87	87	50
90	85	92½	89	Denver & R. G. imp. 5s	90½	90½	90½	1
89½	80½	85	79¼	Denver & R. G. con. 4s	81⅜	79¼	81⅜	19
75¼	67⅜	76½	69	Detroit United Ry. 4½s	73	72½	72⅞	20
102⅛	99	102¼	100	Detroit Edison 5s	102¼	102	102¼	6
70	54¼	68	63¼	Distillers' Securities 5s	64¾	64⅛	64½	41
90	79⅞	89½	87	Du Pont Powder 4½s	88	88	88	26
115	109¼	112	111⅛	ERIE 1st con. 7s	112	112	112	1
87	81⅞	87¼	82¾	Erie 1st con. 4s	85	84¾	85	11
82¼	66	77⅜	72½	Erie 1st cv. 4s, Series A	75	74⅞	74⅞	9
77⅛	65	76	71⅜	Erie 1st cv. 4s, Series B	74	73¾	74	74
76	66⅞	76¼	71¼	Erie gen. 4s	75	74⅜	75	33
90	85⅜	92	89	Erie, Penn. col. tr. 4s	91	90⅞	91	13
101½	100⅛	104	94⅞	FLINT & P. M. 6s	95	94⅞	95	5
96	87	90	75	Flint & P. M. con. 5s	75	75	75	1
119	117	121½	120	Fre., Elk. & Mo. Val. 6s	121½	121½	121½	2
82	75¼	80¾	77	GEN. ELECTRIC 3½s	78¾	78¾	78¾	3
105½	101	105½	103	Gen. Electric deb. 5s	104	103½	104	12
100	97⅜	101¼	98½	General Motors 6s	101¼	101	101¼	190
..	..	101	101	Gila Valley, G. & N. 5s	101	101	101	1
17½	11	14⅛	11¾	Green Bay deb., B	11¾	11¾	11¾	4
100⅝	96⅞	101⅜	100	Great Northern ref. 4¼s	100½	100¼	100½	10
95½	85	91¼	89	Gulf & Ship Island 5s	90	90	90	1
..	..	105½	99⅝	Granby Con. cv. 6s, Ser. A	105½	104½	105	28
101¾	96	101	97	HOCKING VALLEY 4½s	100	100	100	20
..	..	91¼	81¾	H. & Man. 1st & ref. 5s, Ser. A	84	83	84	45¼
..	..	39	33	Hudson & Manh. adj. inc. 5s	33½	33	33	31
96	88½	94	89⅞	ILLINOIS CENTRAL ref. 4s	93⅛	93⅛	93⅛	10
89½	81½	89	83½	Illinois Steel 4½s	89	88⅝	88¾	40
101⅜	98	101½	98⅝	Illinois Steel 5s	101½	101¼	101⅜	55
108½	94½	103	96¾	Inspiration Copper 6s	101½	101	101⅜	134
81¼	71¾	79⅛	75½	Interborough-Met. 4½s	76⅞	75½	76⅞	348
98⅞	98	99¼	98⅜	Int. R. T. 1st and ref. 5s	99	98⅞	98⅞	53
91¾	80	84½	78	International Paper con. 5s	78	78	78	12
105	100	103	101	International Paper 6s	101½	101¼	101¼	10
66⅛	56½	61	47½	Inter. Mer. Marine 4½s	54	53¼	53½	31
88¾	57	67½	60	Internat. Steam Pump 5s	61	61	61	1
99⅜	86¾	94	88	Iowa Central 1st 5s	92½	92	92	5
64½	50	57½	50	Iowa Central ref. 4s	53	51¼	52½	15
99	94	98¾	95¾	KANAWHA & MICH. 2d 5s	98¾	98½	98¾	2
78	65	77¼	73	Kan. City, Ft S. & M. 4s	76¾	76⅛	76¾	44
113¾	105	112½	109½	Kan. City, Ft. S. & M. 6s	112½	111¼	111¼	12
99	94¼	98½	95½	Kansas City Southern 5s	97⅜	96½	96½	23
96¼	90	95½	93⅛	Kansas City Terminal 4s	94⅛	94⅛	94⅛	3
92¼	87	90⅛	88½	Kentucky Central 4s	90	89¾	90	6
114	107	114½	111	Kings Co. El.L., H.& P.p.m.6s	114½	114½	114½	8
..	..	113½	113½	Kings Co. El. L., H.& P.cv.6s	113½	113½	113½	1
96¼	93	98½	93½	LACKA. STEEL 5s, 1915	98⅛	98	98	50
80¼	71	78½	70	Lacka. Steel 5s, 1950	74	74	74	1
96¾	90⅛	97	90¼	Lacka. Steel 5s, 1923	96	95½	95½	10
102½	99½	101¾	100	Laclede Gas 1st 5s	101¾	101¾	101¾	1
102	97½	100½	97⅛	Laclede Gas ref. 5s	100⅜	100	100⅜	7
106½	101⅛	103¾	100	Lake Erie & Western 1st 5s	102	102	102	7
88½	85	86½	84	Lake Shore 3½s	85⅞	85⅞	85⅞	2
93½	88½	92⅞	89¼	Lake Shore 4s, 1928	92½	92	92½	81
92⅜	88	92¼	88½	Lake Shore 4s, 1931	92	91¾	91¾	25
..	..	99½	99	Lehigh Valley con. 4½s	99½	99½	99½	2
99½	94	102	96¾	Liggett & Myers 5s	101½	100⅞	101½	35
122½	115½	125	120	Liggett & Myers 7s	124⅝	123⅞	124⅝	96
124	121½	123	121½	Long Dock 6s	122½	122½	122½	4
94¾	89½	92	89	Long Island ref. 4s	91⅞	91	91⅞	4
122	115	123¾	119⅜	Lorillard 7s	123¾	123	123¾	67
99⅞	94⅛	101	96⅝	Lorillard 5s	100⅞	100⅞	100⅞	3
99½	91½	96¼	92¼	Louis. & Nash. unif. 4s	95⅝	94⅞	95⅝	43
92¾	87½	90⅞	88	L. & N., At., Knox. & Cin. 4s	90¾	90¾	90¾	10
..	..	105	104½	L. & N., S. & N. Ala. 5s, 1963	105	104½	105	108
104¼	100⅛	104¾	104¼	L. & N., Nash., F. & S. 5s	104¾	104¾	104¾	1
95	86½	92	89⅛	MANHATTAN cons. 4s	91⅞	91¾	91¾	5
95½	87¾	92½	88⅞	Manhattan con. 4s, tax ex	92½	91½	92½	17
100¼	96¾	100	96⅝	Michigan State Tel 5s	99½	99½	99½	6
102	102	102⅛	102	Mil. El. Ry. & Light cons. 5s	102⅛	102⅛	102⅛	1
90⅝	88⅜	91	88½	Milwaukee Gas 4s	90⅞	90⅝	90⅝	11
100	99⅝	101⅛	99¾	Mil. & Northern consol. 4½s	101⅛	101⅛	101⅛	1
62⅞	50	61	51	Minneapolis & St. L. ref. 4s	56	55½	56	11
100	88	94½	89	Minn. & St. Louis con. 5s	92½	92½	92½	5
97	89	95	90	M., St. P. & S. S. M. con. 4s	95	95	95	1
95	86½	91⅞	87¾	Mo., K. & T. 1st 4s	90⅛	90	90⅛	13
99¾	95½	99	95½	Mo., K. & T. ext. 5s	96	96	96	1
106½	102	105	103	Missouri Pacific con. 6s	105	105	105	13
88	67	77⅝	68	Missouri Pacific conv. 5s	73⅛	72½	73	26½
70⅜	62	66½	56⅞	Missouri Pacific 4s	63⅜	59¾	61½	96
117¼	112⅛	115¾	113½	Mobile & Ohio new 6s	115½	115¼	115⅜	7
..	..	94½	93	Montana Power 5s, Ser. A	94	93¾	93⅞	122
97	97	99	97¼	Montreal Tramway 5s	99	98	99	2
110	106¾	107¾	106½	Morgans., La. & Tex. 7s	107¾	107¾	107¾	1
108½	104½	107½	105½	NASH., C. & St. L. con. 5s	107½	107	107½	5
99	94	100⅛	96½	National Tube 5s	99⅝	99¼	99⅝	33
87	42⅛	58	50	New Or., Mob. & Chi. 5s	50½	50½	50½	4
87⅛	80	84	81½	N. Y. Central gen. 3½s	83	81¾	83	57
..	..	81½	80¾	N. Y. Central gen. 3½s, reg	80¾	80⅝	80¾	2
83	76½	84	78	N. Y. C., L. S. col. 3½s	82¼	81⅜	81⅜	101
80½	75½	83	78¾	N. Y. C., L. S. col. 3½s, reg	81	80⅝	80¾	50
80	71	75	73¼	N. Y. C., Mich. Cent. col. 3½s	74½	74	74½	11
91½	83	91¾	86	N. Y. Central deb. 4s, 1934	91	90½	91	36
99½	93½	97	94¾	N. Y., Chi. & St. L. 1st 4s	95¾	95¾	95¾	3
91½	83	87	84½	N. Y., Chi. & St. L. deb. 4s	86½	85	86½	2
103⅛	101	102⅝	102	N. Y., Erie 4th ext. 5s	102⅝	102⅝	102⅝	1
103⅝	100⅝	105	101¾	N. Y. G., E. L., H. & P. 5s	104⅞	104⅜	104⅝	16
86	80	87	83	N. Y. G., E. L., H. & P. 4s	85¾	85⅛	85¾	15
96¾	94	94⅞	94¾	N. Y., L. & W. term. & im. 4s	94⅞	94¾	94⅞	11
126	102¾	117½	105¾	N. Y., N. H. & H. cv. 6s	111¼	109	109½	57
87	68	75	68	N. Y., N. H. & H. cv. 3½s	70½	70	70	34
89½	79	80½	75	N. Y., N. H. & H. n.-cv.4s, 1955	79⅜	77½	79¾	9
92½	84	88	81⅞	N. Y., Ont. & W. ref. 4s	84	83⅛	84	12
79	72⅛	79⅛	75	N. Y. Railways ref. 4s	78	77⅜	77⅜	24
61	51⅞	63½	58⅛	N. Y. Railways adj. 5s	61¼	58⅛	58½	373
92	82	90	87	N. Y. State Rys. con. 4½s	90	89⅜	90	65
87	81	75	75	N. Y., Susq. & W. gen. 5s	75	75	75	5
98⅝	94	98½	95	N. Y. Telephone 4½s	97¼	97	97	25
98¾	75	83	71⅛	N. Y., West. & Boston 4½s	74¾	74½	74½	4
99¼	95	97½	94	Norf. & South. ref. 5s, Ser. A	95⅛	95	95⅛	4
99	88	95½	94	Norf. & Western cons. 4s	95	94¼	95	38½
107	98	105½	100⅝	Norf. & Western cv. 4½s	103⅝	103⅝	103⅝	10
92¾	87	91¾	88½	Norf. & Western dev. 4s	91	91	91	2
92	83	90½	88½	Norf. & W., Poca. C. & C. 4s	88⅞	88⅞	88⅞	6
98⅝	91⅛	96	92¼	Northern Pacific 4s	95¾	95⅝	95⅝	92
97⅛	91½	95⅛	94⅛	Northern Pacific 4s, reg	94⅝	94⅝	94⅝	4
67⅝	63½	68⅝	64¼	Northern Pacific 3s	68½	68	68	17
94	89½	94	91¾	OREGON R. R. & NAV. 4s	93⅛	92½	93⅛	52
93½	86½	94¼	89¼	Oregon Short Line ref. 4s	92⅜	91⅝	92⅛	45

Week's Bond Trading—Continued

R'ge for '13. High.	R'ge for '13. Low.	R'ge for '14. High.	R'ge for '14. Low.		High.	Low.	Last.	Sales.
109	103¼	108	105¾	..Oregon Short Line con. 5s..	108	108	108	1
112⅛	108½	110¾	109⅛	..Oregon Short Line 1st 6s...	110½	110½	110½	6
91¼	86	92	89	..Oregon-Washington 4s	91⅛	90⅝	91	6
101½	98	103½	99¼	..PACIFIC COAST 1st 5s....	101	101	101	2
101	95	99¾	96	..Pacific Tel. & Tel. 5s.......	98⅛	97¾	98⅛	24
96⅞	92½	95	93	..Penn. gtd. gold 4s.........	95	95	95	1
97½	95⅞	99⅛	97⅞	..Penn. 3½s, 1915............	99	98¾	99	81
104	100⅝	101½	100	..Penn. gtd. 4½s.............	101½	101	101½	9
102¾	98	102	99	..Penn. 4s, 1948.............	101⅞	101½	101½	10
102	98⅞	100⅝	98¾	..People's Gas of Chi. ref. 5s..	100⅝	100½	100⅝	11
116¼	112	115⅛	114	..People's Gas of Chi. con. 6s..	115⅛	115⅛	115⅛	5
84	79	84	75	..Peoria & East. 1st 4s......	75	75	75	1
98	93	98	96½	..Philadelphia Co. cv. 5s, 1922.	97¾	97¾	97¾	6
87⅞	85	88	84	..Pocahontas Con. col. 5s....	88	88	88	5
83¼	81⅞	58	58	..Providence Sec. deb. 4s....	58	58	58	10
93	88	91	88½	..Public Service 5s..........	90½	90¼	90½	34
98½	95¼	98¼	97	..RY. STEEL SP., Latrobe 5s.	97⅞	97¾	97¾	2
89	89	92½	91	..Ry. Steel Sp., Int.-Oc. 5s...	92½	92½	92½	2
121	97½	117¼	107½	..Ray. Con. Copper 1st 6s....	116⅛	115	116	80
97½	90¾	95½	92⅝	..Reading gen. 4s...........	95½	95¼	95½	83
96⅜	91½	96	93½	..Reading-J. C. col. 4s.......	94½	94½	94½	5
92⅛	88¼	94	91	..Rep. I. & S. 5s, 1940.......	94	93½	93¾	34
103½	100¼	101	100⅝	..Richmond & Dan. cons. 6s..	101	101	101	1
85¼	78	84	79	..Rio Grande West. 1st 4s....	83	83	83	5
106¼	102	104¼	102½	..Rome, Watertown & Og. 5s..	104⅛	104⅛	104⅛	2
106	100	105	101	..ST. LOUIS, I. M. & S. gen. 5s.	103	102½	103	11
82⅝	74	82	76	..St. Louis., I. M. & S. ref. 4s..	78⅛	78	78⅛	5
83½	76½	81¾	75	..St. L., I. M. & S., R. & G. 4s.	77	76¼	77	3
76¾	65	78¼	71	..St. L. & S. F. R. R ref. 4s..	77¾	75¾	77¾	123
82½	50½	54	48	..St. L. & S. F. R. R. gen. 5s..	50	49	50	6
75	72½	79½	73½	..St. L. & S. F. R. R. con. 4s..	78¼	78¼	78¼	1
59	52	55¾	48	..St. L. & S. F. R. R. g. 5s, t. r.	49	48	48	13
90	83¼	88	84⅝	..St. L. Southwestern 1st 4s..	86	86	86	4
81	75	77⅜	73	..St. L. Southwestern con. 4s.	73⅛	73⅛	73⅛	2
124½	118½	121¼	121¼	..St. P., M. & M., Mon. C. 6s..	121¼	121¼	121¼	1
96¼	92	95⅝	93	..St. P., M. & M., Mont. ext. 4s.	95½	95½	95½	3
..	..	94½	94½	..St. P., M.& M.,Mont.ext.4s,reg.	94½	94½	94½	1
85⅞	75	84	77	..San Antonio & A. Pass 4s..	82¾	82½	82¾	14
95⅝	84½	93⅛	90⅝	..Scioto Valley & N. E. 4s....	93⅛	93	93	7
86	79½	85¾	83½	..Seab. Air Line gtd. 4s, spd..	85¼	85⅛	85⅛	2
79	72½	78¼	74¼	..Seaboard Air Line ref. 4s...	76⅛	75⅞	75⅞	9
77¼	66½	80	74¾	..Seaboard Air Line adj. 5s...	77	76⅝	76¾	27
101	96⅛	100	97⅛	..Southern Bell Tel. 5s.......	98⅝	98½	98⅝	17
101	98⅜	102	101	..South Carolina & Ga. 1st 5s.	101¼	101¼	101¼	8
..	..	103⅝	101	..So. Pac. cv. 5s, when issued.	101⅜	101	101⅛	882
93⅝	84	92	86⅛	..Southern Pacific cv. 4s......	87⅜	86⅞	87¼	291
94⅛	87	93⅝	89⅜	..Southern Pacific ref. 4s....	93⅝	92⅛	93½	215
98	87⅞	94	90	..Southern Pacific col. 4s....	91⅝	91¼	91⅝	25
107⅛	101	105⅞	102¼	..Southern Ry. 1st 5s........	105⅞	105⅝	105⅝	63
78⅜	72⅛	76¾	73	..Southern Ry. gen. 4s.......	74¾	74½	74¾	85
89½	83¾	89½	84½	..Standard Milling 1st 5s....	89½	89½	89½	9
103	96	103⅛	97⅛	..TENN. C. & IRON gen. 5s..	103	103	103	6
102	100¼	102½	101	..Tenn. C. & I., Tenn. Div. 6s..	102½	102	102	2
89¾	88	90½	85¼	..Term. Ass'n of St. L. ref. 4s..	89½	89½	89½	1
101½	94⅜	106	100⅜	..Texas Co. conv. 6s.........	105	104	104	72
107¼	99	104	99½	..Texas Pacific 1st 5s........	101⅝	101¼	101⅝	6
82⅝	77⅛	85	80½	..Third Avenue ref. 4s.......	84½	84¼	84½	74
79	63½	84½	76¾	..Third Avenue adj. 5s.......	83⅜	80½	80½	52½
60	47½	60	52	..Tol., St. L. & West. 4s......	52	52	52	1
103½	100	100¼	98	..Tol. & Ohio, cv. gen. 5s....	100¼	100¼	100¼	1
99½	95	98	96	..Tri-City Ry. & L. 5s........	97	97	97	1
102	97	100½	100½	..UNION EL. L. & P. 5s, 1932.	100½	100½	100½	1
93½	85⅞	92¼	84¾	..Und. El., London, inc. 6s....	86	86	86	11½
99¼	84	98	95⅝	..Union Pacific 1st 4s........	97½	96⅞	97½	59
98½	94⅜	96½	95½	..Union Pacific 1st 4s, reg....	96½	96½	96½	3
97	86⅝	93⅝	90	..Union Pacific cv. 4s.......	92	90¾	92	157
95½	88⅝	95	91	..Union Pacific ref. 4s.......	94	94	94	6
73¾	69	72½	70	..Un. Rys. of St. L. 1st 4s....	70	70	70	2
67	50¼	61⅛	52	..United R. Rs. of S. F. 4s....	58	57¼	58	18
89	79	89	81¾	..U. S. Realty & Imp. 5s......	81⅞	81¾	81¾	10
103¾	100	104	101¾	..U. S. Rubber 6s............	103⅛	103	103⅛	15
102	96⅝	103¼	99⅞	..U. S. Steel 5s..............	103⅛	103	103	330
102⅛	97⅛	103¼	100⅛	..U. S. Steel 5s, reg..........	103¼	103	103	3
98¾	96	100	97⅜	..VIRGINIAN RY. 1st 5s....	99¾	99½	99¾	42½
98	90¼	98	91⅜	..Va.-Car. chemical 1st 5s....	96	95⅝	95¾	35
98	92	95½	92½	..Va. Iron, Coal & Coke 5s....	93	93	93	1
108⅝	102½	105	103½	..Virginia & Southw'n 1st 5s..	104	104	104	1
95¾	89½	92¾	90¾	..Virginia & Southw'n con. 5s..	92¼	92¼	92¼	3
95	93½	94½	92⅞	..Va. Ry. & Power 5s.........	92⅞	92⅞	92⅞	1
106½	101	105	101⅝	..WABASH 1st 5s...........	103¾	103¾	103¾	5
99½	92½	100	94	..Wabash 2d 5s..............	97	97	97	7
94⅞	46½	61¼	50½	..Wabash ref. 4s............	58½	55	55½	333
51¼	43½	57¼	46	..Wab. ref. 4s, Eq. tr. r. sta..	54	51	53	235
51	47½	56½	50½	..Wab. ref. 4s, Cen. tr. r. sta..	53	53	53	2
27½	10	14¼	9½	..W., P. Term. 1st 4s, Cent. tr.r.	10	9¾	9¾	41
3	½	1¼	½	..W., P. Term. 2d 4s, tr. r....	½	½	½	1
102⅝	99⅛	102¼	100⅛	..Western Electric 5s........	102	101⅞	101⅞	25
83⅞	75	80	75¼	..Western Maryland 4s.......	75¼	75¼	75¼	1
107¼	103	105⅛	102½	..W. N. Y. & Penn. 1st 5s....	104¼	104¼	104¼	10
96½	87	93	86⅞	..Western Union r. e. 4½s....	90⅜	90⅜	90⅜	6
102½	95	98½	93	..Western Union col. tr. 5s...	97¾	97¾	97¾	10
97	94½	98	96¾	..Westingh. E. & M. 5% notes..	98	98	98	1
94	87	95½	89½	..Westinghouse E. & M. cv. 5s.	95½	94¼	95½	107
98¼	90	95	91⅞	..West Shore 4s.............	94	93¼	94	10
97½	89	92⅛	89⅜	..West Shore 4s, reg.........	91¾	90⅝	91¾	6
80⅝	70	80	75	..Wheel. & Lake Erie con. 4s.	77	77	77	3
101½	99	92¾	91	..Wheel. & Lake Erie ext. 5s.	92¾	92¾	92¾	2
91⅝	84	89½	85⅜	..Wisconsin Central gen. 4s...	87⅜	87⅜	87⅜	4

Total sales $12,617,500

United States Government Bonds

114⅛	109½	112½	111⅛	..Fours, registered	112	112	112	39
103¾	101¾	102⅞	101⅝	..Threes, coupon	101⅝	101⅝	101⅝	½

Total sales $39,500

Foreign Government Bonds

99⅛	95	98	95½	..Argentine 5s	96¾	95½	95½	3
89½	84	90	86	..City of Tokio 5s............	87¼	87¼	97¼	1
90⅞	83⅛	90¾	88	..Japanese 4½s	88½	88	88⅝	26
89¼	82¼	89½	86⅜	..Japanese 4½s, 2d series.....	87	86⅝	86¾	22½
102½	99½	100¾	99	..Republic of Cuba 5s........	99¾	99⅜	99¾	4

Total sales $66,500

State Bonds

101¾	97⅝	101½	101½	..N. Y. State 4s, 1962........	101½	101½	101½	2
101⅜	97	101½	97⅛	..N. Y. Canal 4s, 1961........	101½	101½	101½	13
98⅞	98	101⅛	101⅛	..N. Y. Canal 4s, 1961, reg....	101⅛	101⅛	101⅛	4
..	..	109½	107¾	..N. Y. State Canal 4½s......	109½	109⅛	109⅜	86
..	..	109½	107½	..N. Y. State 4½s............	109½	109⅛	109⅜	1,028
59¼	42	60	54	..Va. def. 6s, B. B. & Co. ctfs..	54½	54	54½	18

Total sales $1,151,000

New York City Issues

84¾	84¾	87	85⅛	..3½s, 1955	87	87	87	2
95	90⅝	97¼	95⅞	..4s, 1955, registered.........	97¼	97¼	97¼	1
96	90	97½	96	..4s, 1956, registered.........	97½	97½	97½	1⅛
86	80¾	87⅛	85	..3½s, 1954	87⅛	87	87⅛	2
97⅝	90⅜	97⅞	95½	..4s, 1959	97⅞	97⅝	97⅞	16
97¾	91¾	98	95¾	..4s, 1957	97¾	97½	97½	18
97¾	90½	97¾	95½	..4s, 1958	97¾	97⅝	97¾	3
100⅜	95⅝	101⅝	100⅞	..4¼s, 1960	101½	100⅞	101⅜	163
105⅛	99⅝	106⅝	103⅝	..4½s, 1963..................	106⅝	106	106⅝	182
..	..	106	106	..4½s, 1963, registered.......	106	106	106	1⅛
102	100	102⅜	101½	..4½s, May, 1917............	101¾	101¾	101¾	10
105½	100	106¾	103⅞	..4½s, May, 1957............	106½	106¼	106⅜	42
105¼	99⅞	106⅝	103⅝	..4½s, Nov., 1957............	106⅝	106¼	106¼	54

Total sales $496,000

Grand total $14,370,500

Transactions on the New York Curb

Week Ended April 4

Industrials

Sales.		Week's Range. High.	Low.	Last.	Net Ch'ge.
70	..Am. Sales Gum Co..	28	28½	28	+ 3½
75	..At. Gulf & W. I. pf..	15⅝	15⅝	15⅝	+ 4⅛
3,700	..British-Am. Tob	23⅛	22¼	22¼	− ⅜
2,100	..Brit.-Am. Tob., new.	23	22⅝	22⅝	− ⅝
100	..Houston Oil	15	15	15	− 1⅜
40	..Kelly Sp'field Tire..	59¼	58	58	− 1
5,200	..Marconi of Am., new	4⅞	4	4¼	− ¾
332	..Maxwell Motors ...	7½	7¼	7½	+ ¾
705	..Maxwell Mot. 1st pf.	35⅛	33⅝	34¼	+ 1⅜
649	..Maxwell Mot. 2d.....	12¾	11	11	− ½
1,820	..Pueb. Smelt. & Ref..	2⅝	2¼	2¼	− ⅛
11,300	..R. & H. Corp., new.	9⅝	9⅝	9½	..
1,200	..Savoy Oil	13½	13	13½	− ¼
50	..Stewart Speedometer	62	62	62	..
36,800	..Sterling Gum, w. i..	7½	6⅞	7	..
700	..Tobacco Products pf.	84	82¼	83	..
6,200	..Un. Cig. Stores, w. i.	95⅞	92⅛	95⅞	+ 3¾
575	..Un. Cig. St. pf., w. i.	116½	114	116½	+ 2½
185	..U. S. L. & H., new..	7⅜	7	7	..
20,900	..Wayland Coal & Gas	6⅛	5⅞	5⅞	− ⅛
150	..Willys Overland	66½	66	66	+ 1

Standard Oil Subsidiaries.

Sales.		High.	Low.	Last.	Net Ch'ge.
13,700	..Anglo-Am. Oil, new.	18½	17⅛	17⅝	+ ¼
127	..Atlantic Refining ..	678	600	664	+ 4
20	.Borne-Scrymser	300	295	300	..
1,025	..Buckeye Pipe Line..	155	143	143	− 6
455	..Continental Oil	262	235	240	− 1
145	..Crescent Pipe Line..	59	52	52	− 5
25	..Cumberland Pipe L..	56	54	54	− 6
120	..Eureka Pipe Line ...	293	260	270	−23
205	..Galena-Signal Oil ..	178	172	173	− 3
216	. Indiana Pipe Line ..	146	139	141	− 1
475	..National Transit	42	40	41	..
65	..New York Transit..	297	285	288	− 7
460	..Northern Pipe Line.	124	118	118	..
8,290	..Ohio Oil	200	189	191	+ 1
860	..Pierce Oil	102	82	84	−16
570	..Prairie Oil & Gas....	560	514	523	− 7
107	..Solar Refining	375	360	360	..
280	..South. Penn. Oil....	400	381	385	−14
135	..Southern Pipe Line..	237	228	228	− 7
10	..Southw. Penn. P. L.	149	149	149	− 3
2,075	..Standard Oil of Cal.	356	330	332	− 7
295	..Standard Oil of Ind.	525	495	495	−20
2,975	..Standard Oil of N. Y.	248	227	230	− 6
2,010	..Standard Oil of N. J.	431	415	419	− 3
120	..Standard Oil of Ohio.	434	420	434	+ 9
103	..Standard Oil of Kan.	511	495	500	..
330	..St. O. of Ky., new..	285	280	280	+ 5
745	..Union Tank Line....	94	91½	92	− 2
1,445	..Vacuum Oil	252	239	240½	− ½
75	..Washington Oil	53	52	52	− 1

Utilities

Sales.		High.	Low.	Last.	Net Ch'ge.
200	..Manhattan Transit ..	1	1	1	−1-16

Railroad

Sales.		High.	Low.	Last.	Net Ch'ge.
3,500	..North Am. rts	⅝	⅛	¼	..
5,100	..U. P. rts.ex:$3 C. div.	28⅝	27½	28⅛	+ ⅝

Mining

Sales.		High.	Low.	Last.	Net Ch'ge.
1,700	..*Beaver Con	32	31	31½	+ ½
1,000	..*Big Four	10	10	10	− 2
2,900	..Boston Montana	8⅛	7⅝	8⅛	+ ¾
4,300	..Braden Copper	8½	8¼	8¼	− ⅛
7,100	..Brit. Col. Copper....	2¼	1½	1⅞	+ ⅜
400	..Buffalo Mines	1 5-16	1¼	1¼	..
3,100	..Canadian Cop., w. i.	2⅞	2	2¼	..
16,100	..Canadian Gold-Silver	9	6	8	+ 1
2,070	..*Caribou Cobalt	70	70	70	..
6,800	..Con. Ariz. Smelt.....	⅝	½	⅝	+1-16
600	..Con. Copper Mines..	2⅝	2⅜	2⅝	− ¼
1,200	..Crown Reserve	1⅞	1 13-16	1 13-16	..
500	..Davis-Daly Copper..	1⅜	1⅛	1⅛	− ¾
14,500	..*Diamond, Daisy....	6	4½	5½	+ ½
100	..El Paso, new	2	2	2	..
700	..*Ely Central	3	3	3	..
4,300	..*Ely Consolidated ..	5	4½	4½	..
2,900	..*Florence	63	60	63	− 2
29,000	..Gold Hill............	⅞	¾	13-16	+1-16
9,050	..Goldfield Con	1 13-16	1⅜	1 7-16	− ⅜
200	..Greene-Cananea, new	37	36	37	− ⅛
100	..*Green. Cop. M. & S.	6½	6½	6½	+ ⅛
35,200	..*Jumbo Extension ..	36	30	30½	− 4½
2,980	..Kerr Lake	4⅜	3 15-16	4⅜	+ ⅛
2,250	..La Rose Con	1 11-16	1 7-16	1½	− ¼
7,600	..*McKinley-Darragh..	83	75	80	− 1
900	..*Nevada Hills	30	28	28	− 7
6,400	..*New Utah Bingham	68	66	67	+ 1
2,100	..Nipissing Mines	6¼	6	6¼	+ ⅛
500	..North Butte Devel..	¼	¼	¼	..
26,015	..*Oro	15	14	14	− 1
3,250	..Standard Silver Lead	1¾	1 11-16	1¾	+1-16
8,400	.Stewart Mining	1⅜	1¼	1 5-16	+1-16
36,600	..*Tonopah Merger ...	67	52	63	+ 9
4,000	..Tonopah Extension..	2⅛	1 15-16	2⅛	+ ⅛
570	..Tonopah M. of Nev..	7	6 11-16	6⅞	−3-16
19,600	..*West End Con.....	97	80	86	− 8
10,700	..*West End Ext.....	4½	4	4½	+ ⅛

*Cents per share.

Bonds

Sales.		High.	Low.	Last.	Net Ch'ge.
$3,000	..Auto Sales G. Co. 6s	71¾	70	71¾	..
146,000	..Can. Pac. 6% notes.	105⅝	100⅞	105¼	+ ⅛
15,000	..Cent. Dist. Tel. 5s.	99⅞	99¾	99⅞	− ⅛
200	..Can. Cop. deb. 6s	80	79	79	..
2,000	..Ches. & O. 5% notes	96¾	96¾	96¾	− ⅛
11,000	..Cuban new 5s	98⅜	98⅜	98⅜	− ⅛
2,000	..Mason Valley 6s..	60	60	60	..
10,000	..N. Y. C. 4½s, 1960..	101	101	101	−5-16
68,000	..N. Y. C. 4¼s, 1962..	101½	101¼	101½	+ ¼
1,750,000	..N. Y. C. 4¼s, w. i.	101¾	101	101 11-16	..
10,000	..Western Pac. 5s...	66½	66	66	+ 4⅛

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications

Industrials, Miscellaneous, Etc.

Name.	Market.	Sales.	High.	Low.	Last.
AMAL. OIL	Los Angeles	25	81	80½	80¾
Am. Agr. Chemical	Boston	317	57¼	55	56¾
Am. Agr. Chem. pf.	Boston	293	95¼	93½	95
American Can	Chicago	200	29⅝	29½	29½
Am. Graphaphone	Washn.	5	70	70	70
Am. Milling	Phila.	50	1	15-16	1
Am. Pneu. Service	Boston	22	3	3	3
Am. Pneu. Service pf.	Boston	193	18½	18	18½
Am. Radiator	Chicago	10	400	400	400
Am. Radiator pf	Chicago	15	130	130	130
Am. Rolling M.	Cincinnati	68	168½	167⅞	168½
Am. Rolling M. pf.	Cincinnati	10	117½	117½	117½
Am. Sewer Pipe	Pittsburgh	535	21	20⅛	20⅛
Am. Shipbuilding pf.	Cleve.	5	80	80	80
American Sugar	Boston	854	100⅞	99⅛	100
American Sugar pf.	Boston	1,000	110¼	108	110¼
Am. Window Glass pf.	Pitts.	85	96	95	95
American Woolen pf.	Boston	313	77	75	76
Ames-Holden	Montreal	120	12½	12	12¼
Ames-Holden pf.	Montreal	55	64	63	64
Ames-Holden Bonds	Montreal	$6,500	98	97¾	97¾
Amoskeag com.	Boston	37	65	63	63
Amoskeag pf.	Boston	37	100	99	100
Arundel Land & G. 6s.	Balt.	$1,000	100¼	100¼	100¼
Ass'd Oil	Los Angeles	80	41¾	41¼	41½
Ass'd Oil	San Francisco	635	41⅝	41	41
Ass'd Oil 5s	Los Angeles	$5,000	97½	97½	94½
Atl., G. & W. I.	Boston	10	7	7	7
Atl., G. & W. I. 5s	Boston	$15,000	66½	66	66
Atl., G. & W. I. pf.	Boston	40	15½	15	15
BALDWIN LOCO, com.	Phila.	300	49⅝	49	49
Baldwin Loco. pf.	Phila.	45	109	108	109
Baldwin Loco. 1st 5s	Phila.	$6,000	104¼	104⅛	104¼
Barcelona	Toronto	400	30¼	27⅛	29½
Brew. Ass'n 6s	St. Louis	$8,000	100⅛	100⅛	100⅛
B. C. Packers	Montreal	100	139	138½	139
B. C. Packers	Toronto	25	139⅝	139⅝	139⅝
Burt, F. & N. pf.	Toronto	14	96	96	96
CAL. MIDWAY OIL	Los An.	2,000	.01	.01	.01
Cambria Steel	Phila.	273	49⅞	49¼	49⅞
Canadian Bread	Toronto	674	29	27½	28¾
Canadian Bread pf.	Toronto	217	90½	90	90
Canadian Bread b'ds.	Toronto	$9,000	95	94½	95
Canada Car	Montreal	40	62½	62	62
Canada Car pf.	Montreal	5	104	104	104
Canada Cement	Montreal	962	31	30	31
Canada Cement pf.	Montreal	267	91½	90¾	91½
Canada Cement bds.	Montreal	$6,400	98	97	97½
Canada Cement pf.	Toronto	5	91	91	91
Canada Coal & Coke	Montreal	110	5	4	5
Canada Cotton pf.	Montreal	65	76	75	75
Can. Cotton Bond	Montreal	$1,000	81	81	81
Can. Converters	Montreal	27	39	38	39
Canada Gen. Elec.	Toronto	62	109½	109	109½
Can. Loco. pf.	Montreal	10	86	86	86
Canada Loco.	Toronto	4	42	42	42
Can Loco. pf.	Toronto	18	87	86¾	87
Canada Rubber bd.	Montreal	$2,000	93	92	92
Caney River Gas	Pitts.	45	24	24	24
Champ. Coated Pap. pf.	Cin.	10	104½	104½	104½
Ches Boldt Glass pf.	Cin.	3	107	107	107
Chicago Pneu. Tool	Chicago	115	57½	57	57
Chicago Pneu. Tool 5s.	Chicago	$5,000	95¼	94⅞	94⅞
Chicago Ry. Equip.	St. Louis	25	85½	84¼	84¼
Cin. Union Stock Yard	Cin.	10	94¾	94¾	94¾
City Dairy pf.	Toronto	3	101½	101½	101½
Columbus Dental pf.	Colum.	7	115¼	115¼	115¼
Con. Coal 6s	Baltimore	$17,500	100¼	100	100¼
Con. Coal. ref. 5s	Baltimore	$1,000	89⅝	89½	89⅝
Con. Coal	Baltimore	500	93	93	93
Cleveland Stone	Cleveland	10	100	100	100
Con. Ice	Pittsburgh	100	7½	7½	7½
C. & S. Brew. 6s	Cleveland	$21,000	67	63½	65¾
Cotton Compress	St. Louis	50	39½	39½	39½
Crucible Steel	Pittsburgh	1,010	15½	15	15¼
Crucible Steel pf.	Pittsburgh	440	91⅛	89	91⅛
DAVIS Chem. 6s	Baltimore	$5,000	99¾	99¾	99¾
Diamond Match	Chicago	25	99	99	99
Dominion Bridge	Montreal	75	117¾	117¼	117¾
Dominion Can.	Toronto	540	60	57¾	57¾
Dominion Canners	Montreal	11	59	58	58
Dom. Canner bond	Montreal	$5,000	99	99	99
Dominion Coal pf.	Montreal	218	103	103	103
Dominion Coal bd.	Montreal	$2,000	100	100	100
Dominion Cotton bd.	Montreal	$7,500	101½	100½	100½
Dominion I. & S. pf.	Montreal	55	89	89	89
Dominion Steel	Montreal	552	32½	32	32¼
Dominion Steel	Toronto	50	32	31	32
Dominion Textile	Montreal	61	81½	81	81
Dom. Text. bd., Ser. B.	Mont.	$26,000	100	99¾	100
EAST BOSTON LAND	Boston	325	12	12	12
Electric Storage Bat.	Phila.	405	52½	52½	52
Elkhorn Fuel	Balto.	1,530	20	18½	19½
Elkhorn Fuel 5s	Baltimore	$11,000	94	93¾	94
Ely Walker 1st pf.	St. Louis	25	105	105	105
FLEISCHMANN pf.	Cincin.	35	121½	121½	121½
French Bros.-Bauer pf.	Cincin.	10	111½	111½	111½
G. B. S. BREW. Inc. 5s.	Bal.	$300	3¼	3¼	3¼
G. B. S Brew	Balto.	50	1	1	1
G. B. S. Brew. 4s	Baltimore	$13,500	28	27	27
G. B. S. Brew scrip	Balto.	520	60	60	60
General Asphalt	Phila.	330	40¼	40	40¼
General Asphalt pf.	Phila.	145	79½	78⅝	78⅝
General Electric	Boston	804	147⅝	144¼	146¼
Gen. Elec. 5s	Boston	$3,000	103¾	103¾	103¾
Gen. Petrol 6s	San Fran.	$12,000	38	35½	35½
Giant Powder	San Fran.	25	84½	84½	84½
Globe Soap 1st pf.	Cincin.	10	111½	111½	111½
Goodrich	Chicago	50	23¼	23¼	23¼
Globe Wernicke	Cincin.	5	148	148	148
Goodyear Rubber	Cleveland	25	173	168	172
Goodyear pf.	Cleveland	357	95⅛	94⅛	95½
Grasselli Chem. pf.	Cleveland	30	110	110	110
Great Lakes Towing pf.	Cleve.	5	87	87	87
HARBISON-WALKER	Pitts.	50	51½	51½	51½
Harbison-Walker pf.	Pitts.	85	99	99	99
Hart, S. & M. pf.	Chicago	140	106	106	106
Hamilton Brown Shoe	St. L.	10	145	145	145
Hawaiian C. & S.	San Fran.	100	22¼	22¼	22¼
Hawaiian C. & S. 5s.	San Fran.	$1,000	99	99	99
Hillcrest Collier	Montreal	50	43	43	43
Hillcrest Collier pf.	Montreal	60	86¼	86¼	86¼
Houston Oil ctfs.	Baltimore	100	15½	15	15
Houston Oil ctfs. pf.	Baltimore	15	59½	59½	59½
ILLINOIS BRICK	Chicago	40	64½	64	64½
Independent Brewing	Pitts.	802	5	4⅞	4⅞
Independent Brew. pf.	Pitts.	222	24	24	24
Int. Harvester, N. J.	Chicago	235	106	104½	104½
Int. Lake S. S.	Cleveland	60	102	101¾	102
Int. Shoe	St. Louis	4	93½	93½	93½
Int. Shoe pf.	St. Louis	12	106	105	106
Ind. Brewing 1sts	St. Louis	45	31½	30⅛	31½
JOHNSTON PAINT pf.	Cincin.	15	100	100	100
Joslyn Schmidt pf.	Cincin.	40	108¾	108¾	108¾
K. C. BREW. pf.	Cleveland	25	14½	14½	14½
K. C. Brew. 6s	Cleveland	$2,000	60	60	60
Kroger 1st pf	Cincinnati	5	114	114	114
LA BELLE IRON	Pitts.	125	41⅛	39⅞	39⅞
Lake of Woods	Montreal	12	131½	130½	130½
Lake of Woods pf.	Montreal	12	120	120	120
Lanston Monotype	Wash.	5	84½	84½	84½
Laurentide Paper	Montreal	1,445	190¼	184	187¾
Laurentide Paper, new	Mont.	16	182	182	182
Lehigh Coal & Nav.	Phila.	13	81¼	81	81
Lehigh Coal & N. ctfs.	Phila.	113	81½	81⅛	81⅛
Litt Bros	Phila.	400	18	18	18
Los Angeles Ath. Club	Los A.	45	7¾	7¾	7¾
Los Angeles Inv. Co.	Los A.	3,300	.92	.88	.90
MACDONALD	Montreal	265	15	12½	14
Macdonald	Toronto	150	16	13½	13¾
McElwain pf.	Boston	138	101½	101	101
Maple Leaf	Toronto	302	44	42	43⅛
Maple Leaf pf.	Toronto	154	96¾	96	96
Maricopa Nor. Oil	Los A.	27,000	.07	.06	.06
Merchants & Miners	Balt.	100	30	30	30
Mergenthaler	Boston	26	214¼	214	214
Mergenthaler	Washington	27	214¾	214	214
Mexican Petro	Phila.	100	67	67	67
Mt. V.-W. Cot. Duck 5s.	Balt.	$8,000	37	36¾	37
Monarch pf.	Toronto	27	85	84	84
Montreal Cotton	Montreal	7	55	55	55
Montreal Cotton pf.	Montreal	19	100½	100	100½
Montgomery Ward pf.	Chicago	60	113¼	113	113
Monon River Coal 6s	Pitts.	$8,100	115¾	115¼	115½
NATIONAL BRICK	Montreal	5	50	50	50
National Candy	St. Louis	35	9½	9	9¼
National Candy 2d pf.	St. L.	30	83	83	83
*National Carbon	Chicago	277	110	108	108
National Carbon	Boston	14	110	110	110
National Fireproof	Pitts.	4,822	8½	7⅛	8½
National Fireproof pf.	Pitts.	315	26⅝	26½	26⅝
Nat. Pac. Oil	Los Angeles	18,500	.02½	.02¼	.02½
N. E. Cotton	Boston	35	24	24	24
Neralgylene	Cleveland	54	191½	190	191½
Nova Scotia Steel	Montreal	979	75	73	74
Nova Sco. St. pf.	Montreal	19	120	120	120
Nova Scotia St. Bond	Montreal	$2,500	89	88½	89
OGILVIE MILL	Montreal	51	119	119	119
Ogilvie Mill pf.	Montreal	20	115	113½	115
Ohio Fuel Oil	Pittsburgh	684	15	14⅞	14⅞
Ohio Fuel Supply	Pittsburgh	140	43⅝	43	43
Oklahoma Gas	Pittsburgh	190	60½	60	60
Orpheum Theatre	San Fran.	100	21½	21½	21½
Osago & Okla. G.	Pittsburgh	20	58	58	58
PAAUHAU S. P. CO.	San F.	50	10	10	10
Pacific Burt pf.	Toronto	3	83⅞	83⅞	83⅞
Penmans	Montreal	135	52½	51½	52½
Penmans pf.	Montreal	885	82	82	82
Penmans	Toronto	50	52½	52¼	52⅜
Penn. Salt Mfg.	Philadelphia	23	105¾	105	105
Penn. Steel pf.	Philadelphia	180	66½	66⅞	66½
Peerless Motor Car	Cleveland	28	18	18	18
Pitts. brewing	Pittsburgh	385	11¼	11⅛	11¼
Pitts. Brewing pf.	Pittsburgh	369	26½	26¼	26½
Pitts. Brew. 6s	Pittsburgh	$11,000	77	75¾	75¾
Pitts. Coal pf.	Pittsburgh	32	92½	91	92
Pitts. Coal 5s	Pittsburgh	$7,000	93	93	93
Pitts. Oil & Gas	Pittsburgh	845	9½	9	9½
Pitts. Plate Glass	Pittsburgh	115	106	105½	106
Producers Transp'n.	Los Ang.	35	84	83¾	83¾
Proctor & Gamble	Cincinnati	10	572	572	572
Pullman Palace Car	Boston	247	155½	152½	155
Pure Oil	Pittsburgh	10,617	19⅝	19	19⅛
QUAKER OATS pf.	Chicago	10	107	107	107
Quaker Oats part pd.	Chicago	10	121	121	121
REECE FOLD	Boston	50	4½	4½	4½
Reece Buttonhole	Boston	335	19¼	18	19⅛
Rich. & Ont. Nav.	Montreal	3,000	103¼	100	103
Rich. & Ont. Nav.	Toronto	775	103⅛	99⅞	103
Riggs Realty 5s	Wash.	$1,000	101½	101½	101½
Rogers	Toronto	80	121	117	120
Russels pf	Toronto	10	40	40	40
SANTA CRUZ CEM.	San F.	40	46½	46	46½
Sears-Roebuck	Chicago	500	189½	186½	186½
Sears-Roebuck pf	Chicago	40	124	124	124
Sen Sen Chic	Clev.	15	99¼	99¼	99¼
Sherwin-Williams	Montreal	30	60½	60	60
Sherwin-Wms. bond	Montreal	$1,000	101	101	101
Shredded Wheat	Toronto	130	86	86	86
Spanish-A. I. 6s	Phila.	$1,000	101⅝	101⅝	101⅝
Spanish River	Toronto	25	14	14	14
Spanish River	Montreal	25	12½	12½	12½
Spanish River pf	Montreal	20	45	45	45
Standard Oil, Cal.	S. F.	25	355	355	355
Steel Co. of Canada	Toronto	451	18	17¼	17⅝
Steel Co. of Can. pf.	Toronto	235	83	82	82
Steel Co. of Can.	Montreal	250	17⅜	17¼	17⅜
Steel Co. of Can.	Montreal	185	82½	80¼	82½
Swift & Co.	Chicago	889	106⅝	106	106⅛
Swift & Co. 5s	Chicago	$37,000	96¾	96⅝	96⅝
Swift & Co.	Boston	405	107	105⅝	106⅞
TOOKE BROS. pf.	Montreal	30	80	80	80
*Torrington	Boston	127	30½	30	30¼
Tucketts	Montreal	5	39⅝	39⅝	39⅝
Tucketts	Toronto	5	39½	39½	39½
UNION CARBIDE	Chicago	2,163	155¾	150	153¾
Union Oil	Los Angeles	185	75	74	74½
Union Sand	St. Louis	5	78½	78	78
Union Sugar	San Fran.	50	12½	12½	12½
Union Prov Oil	Los Angeles	40	75	75	75
**Union Switch & Signal	Pitts.	325	149	110	110
United Fruit	Boston	1,116	164	158	162½
United Oil	Los Angeles	23,000	.21¾	.20	.20
United Shoe Mach.	Boston	1,799	56⅛	54	55½
United Shoe Mach. pf.	Boston	1,253	28½	28	28⅜
U. S. Printing	Cincinnati	4	74¾	74¾	74¾
U. S. L. O. T. & T.	Los Ang.	7½	11¼	11¼	11¼
U. S. Steel	Boston	6,809	64⅛	62½	63⅛
U. S. Steel	Philadelphia	23,876	64⅛	62½	63¼
U. S. Steel pf.	Philadelphia	25	110	110	110
U. S. Steel	Pittsburgh	30	64	63½	64
U. S. Steel pf.	Boston	384	110½	109⅞	110¼
WAYAGAMACK	Montreal	154	30	29	30
Wayagamack bd.	Montreal	$12,100	78	77	78
Welsbach	Philadelphia	2	35	35	35
Welsbach 5s	Philadelphia	$11,000	88	88	88
*Westinghouse A. B.	Phila.	668	130	127	127½
*West. Elec. & Mfg.	Pitts.	1,168	37⅝	37	37
Westinghouse Mach.	Pitts.	90	22	22	22
Westinghouse Elec. pf.	Pitts.	60	59½	59½	59½
Westmoreland Coal	Phila.	122	60½	60	60½
Wayland Oil	Baltimore	7,936	6⅛	6	6⅛
W. S. & M. pf.	Cleveland	13	98¾	98½	98¾

*Ex dividend.

Banks Etc.,

Name.	Market.	Sales.	High.	Low.	Last.
ALLIANCE INS.	Phila.	8	16⅝	16⅝	16⅝
BALTIMORE TRUST	Balt.	4	145	145	145
Bank of Commerce	Balt.	95	33	33	33
Bank of Commerce	Montreal	236	210	209½	209½
Bank of Commerce	Toronto	33	210	209½	209½
Bank of Cal. N. A.	San Fr.	140	195½	195½	195½
Bank of Com. N. A.	Cleve.	10	202	202	202
Bank of Commerce	St. Louis	132	129	126½	126½
Bankers' Trust	St. Louis	34	190½	190	190½
CANADA LANDED	Toronto	47	163¾	162¼	163¾
Canada Permanent	Toronto	94	192½	192	192½
Canal Bank & T. Co.	New Or.	70	166	165	166
Colonial Loan	Toronto	8	80	79½	79½
Citizens' Bank	Baltimore	100	42¾	42¾	42¾
Continental Trust	Wash.	10	117	117	117
DISTRICT NAT.	Wash.	2	142	142	142
Dominion	Toronto	52	228	226½	226½
Dominion	Montreal	2	228	228	228
EQUITABLE TRUST	Balt.	10	120	120	120
FIDELITY & DEP.	Balt.	355	151½	147½	151½
First National	San Fran.	15	200½	200½	200½
G. W. PERMANENT	Toronto	4	128	128	128
HAMILTON	Toronto	21	204	202	202½
Huron & Erie rights	Toronto	210	50	50	50
Howard Bank	Baltimore	150	14⅞	14⅞	14⅞
IMPERIAL	Toronto	64	213⅝	213	213⅝
Ins. Co. of N. A.	Phila.	285	22⅛	22	22
Interstate Bank & T.	New Or.	10	195	195	195
LONDON & CAN.	Toronto	50	130	130	130
MARYLAND CAS.	Toronto	25	86½	86½	86½
Merchants'	Montreal	14	189	189	189
Merch. & Mechanics'	Balt.	166	31½	31	31
Merchants' Trust	Balt.	20	173½	173½	173½
Mercantile Trust	Balt.	182	174	172	174
Molson's	Montreal	15	200	199	199
Montreal	Montreal	17	240	237½	238
NAT. EXCH. BANK	Balt.	13	162	162	162
New Orleans C. Ex. seat	N. O.	6	2800	2200	2700
Nova Scotia	Toronto	2	264	263	264
Nova Scotia	Montreal	1	264½	264	264½
QUEBEC	Montreal	23	120	120	120
ROYAL	Montreal	25	224	224	224
Royal	Toronto	19	223⅝	223¾	223¾
SECURITY TRUST	Balt.	11	157	157	157
Standard	Toronto	2	220	220	220
Safe Dep. & Trust	Pitts.	5	239	239	239
Savings U. B. & T. Co.	S. F.	15	250	250	250
State Nat	St. Louis	6	200	200	200
State Bank & T.	Cleve.	5	302	302	302
TITLE GUAR. & T.	St. Louis	21	71	71	71
Toronto	Toronto	49	210⅝	210⅝	210⅝
Toronto Mtg	Toronto	33	210	210	210
Toronto	Montreal	5	210	210	210
UNION TRUST	Balt.	15	60	60	60
Union	Montreal	24	145	144⅞	144⅞
Union	Toronto	8	144	144	144
Union Nat.	Cleveland	30	163	163	163
WASH'N L. & T.	Wash'n	10	232	232	232

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide for those interested.

February Gross and Net Earnings

February Compared with Same Month in 1913					Earnings July 1 to March 1, Compared with Same, 1913					
Gross		Net			Gross			Net		
Amount.	Change.	Amount.	Change.	Railroad.	Amount.	Change.	P. C.	Amount.	Change.	P. C.
$3,235,247	— $125,204	$970,212	— $250,202	Atlantic Coast Line	$23,894,671	+ $270,631	+ 1.1	$5,906,304	— $610,681	— 9.4
7,885,040	— 1,162,264	2,370,263	— 534,422	Atch., Topeka & Santa Fe	74,332,735	— 5,641,818	— 7.1	24,643,075	— 2,236,448	— 8.3
6,336,317	— 1,026,553	1,149,416	— 452,988	Baltimore & Ohio	66,286,442	— 1,929,770	— 2.8	17,375,297	— 2,351,349	— 1.2
744,606	— 58,818	151,613	— 86,251	Buffalo, Roch. & Pitts	7,666,234	+ 376,677	+ 5.1	2,219,366	+ 19,268	+ 8.8
1,324,600	— 74,100	238,600	— 29,950	Canadian Northern	16,260,400	+ 1,108,400	+ 7.3	4,632,200	+ 640,500	+ 1.6
7,594,172	— 2,153,513	1,471,576	— 1,048,493	Canadian Pacific	90,796,551	— 2,156,932	— 2.4	29,683,187	— 1,630,408	— 5.2
1,150,109	+ 50,755	277,044	+ 53,131	Central R. R. of Georgia	9,932,075	+ 360,138	+ 3.8	2,705,767	+ 66,339	+ 2.5
2,479,827	— 398,944	482,969	— 338,737	Chesapeake & Ohio	24,253,787	+ 431,606	+ 1.8	7,383,513	— 170,714	— 2.3
1,001,081	— 69,526	195,728	— 71,563	Chicago Great Western	9,671,568	+ 216,124	+ 2.3	2,409,745	— 288,207	—10.7
6,226,499	— 432,197	1,556,670	— 240,536	Chicago & Northwestern	58,980,697	+ 172,495	+ 0.3	16,609,412	— 1,205,305	— 6.8
6,144,423	— 419,969	1,314,426	+ 117,665	C., M. & St. Paul	62,404,195	— 1,946,107	— 3.0	29,508,461	— 1,965,009	— 8.7
1,278,832	+ 28,778	289,634	+ 31,747	Chi., St. P., M. & O.	12,549,008	+ 669,170	+ 5.6	3,509,057	+ 252,280	+ 2.8
943,521	— 206,601	213,218	— 73,142	Colorado & Southern	9,390,670	— 1,052,034	—10.1	2,527,405	— 916,001	—26.6
2,512,256	— 383,755	715,366	— 386,645	Delaware, Lack. & Western	26,833,574	— 651,603	— 2.4	10,047,017	— 881,710	— 8.1
1,515,815	— 191,841	330,444	— 149,121	Denver & Rio Grande	16,293,725	— 773,863	— 4.6	4,343,462	— 619,492	—13.3
3,990,169	— 616,714	215,034	— 755,861	Erie	40,965,058	— 1,296,526	— 2.9	7,616,225	— 3,376,239	—30.7
4,973,153	— 186,116	740,335	— 246,950	Illinois Central	45,116,292	+ 1,162,774	+ 2.6	8,252,962	+ 401,489	+ 5.1
837,559	+ 31,281	265,062	— 9,232	Kansas City Southern	7,210,643	— 120	— ..	2,711,258	— 82,313	— 2.9
2,312,385	— 758,944	319,077	— 564,896	Lehigh Valley	26,270,293	— 2,740,329	— 9.4	7,684,877	— 2,090,542	—21.4
4,410,841	— 386,978	961,260	— 180,944	Louisville & Nashville	40,981,122	+ 1,039,410	+ 2.6	10,676,187	— 367,140	— 3.4
2,321,960	— 187,200	498,322	— 87,526	Missouri, Kansas & Texas	22,413,937	— 377,058	— 1.7	6,326,090	— 1,263,141	—16.7
6,307,879	— 740,878	689,931	— 741,643	N. Y. Cent. & Hud. Riv.	13,426,930	— 1,341,337	— 9.1	1,967,823	— 1,335,883	—40.5
18,923,280	— 3,393,102	1,912,729	— 3,342,840	New York Central Lines	39,872,158	— 6,407,113	—13.9	4,613,971	— 6,882,069	—59.9
4,500,198	— 453,356	778,381	— 344,780	N. Y., N. H. & H.	44,490,191	— 1,787,038	— 3.9	12,206,949	— 2,290,015	—21.3
4,221,760	— 389,560	1,276,655	— 98,273	Northern Pacific	47,720,549	— 1,846,831	— 3.7	18,789,648	— 1,583,585	— 7.8
12,043,179	— 1,675,263	964,445	— 1,351,047	Pennsylvania Railroad	25,632,867	— 2,777,283	— 9.8	2,657,459	— 2,133,072	—44.6
24,310,209	— 3,611,164	845,268	— 2,510,128	Pennsylvania Lines	51,899,660	— 6,567,332	—11.3	3,809,701	— 3,947,387	—51.5
3,295,109	— 745,764	847,066	— 651,124	Philadelphia & Reading	32,713,873	— 2,207,424	— 5.8	10,783,401	— 3,326,950	—23.6
....	....	1,104,441	— 874,178	Reading Lines	....	....	..	12,552,835	— 6,688,913	—34.8
4,718,488	— 477,956	765,830	— 217,327	Rock Island Lines	46,536,657	— 2,279,460	— 4.7	12,193,767	— 857,361	— 6.6
2,153,707	— 7,691	604,289	— 22,661	Seaboard Air Line	16,606,310	+ 625,131	+ 3.9	4,435,637	+ 230,490	+ 5.4
5,217,031	— 69,544	1,130,543	— 239,659	Southern Railway	47,217,026	+ 1,132,593	+ 2.4	13,786,330	— 426,680	— 3.0
9,850,724	— 602,819	1,899,823	— 464,810	Southern Pacific	93,670,217	— 3,201,127	— 3.3	26,733,217	— 4,506,748	—14.4
5,909,571	— 565,311	1,567,145	— 512,177	Union Pacific	64,294,796	— 498,594	— 0.8	22,942,328	— 2,730,571	—10.6
986,386	+ 137,451	266,401	+ 192,926	Yazoo & Mississippi Valley	8,938,828	+ 1,454,638	+19.4	2,637,268	+ 1,187,849	+81.9

Consolidated Stock Exchange

Week Ended April 4

Sales.		First.	High.	Low.	Last.
450	ALASKA GOLD MINES	23⅝	24½	23⅝	24½
50	Allis-Chalmers Mfg	12½	12½	12½	12½
120	American Beet Sugar	23⅛	23⅛	23	23
2,110	American Can	29⅛	30¼	28⅞	29½
20	American Car & F'ndry	50½	50¾	50½	50¾
10	American Cotton Oil	42½	42½	42½	42½
270	American Ice Securities	30⅞	31⅛	30¾	31⅛
40	American Locomotive	33½	34¾	33½	34¾
1,070	American Smelt. & Ref.	69⅝	70¼	68½	68¾
70	American Sugar Ref.	99	100¼	99	100¼
70	American Tel. & Tel.	122⅜	122⅜	121⅞	122
240	Anaconda Copper Co.	35½	36¼	35½	35⅞
290	Atchison, Top. & Santa Fé	96¼	97⅛	96⅛	96⅝
860	BALTIMORE & OHIO	89¾	91½	89½	89¾
230	Bethlehem Steel	40½	42	40½	41⅝
700	Brooklyn Rapid Transit	92	92⅞	91¾	92⅛
40	CAL. PETROLEUM	26½	26½	26⅛	26⅛
2,180	Canadian Pacific	205¾	209¼	205½	206¾
620	Central Leather Co.	35⅜	36½	34⅞	35
1,150	Chesapeake & Ohio	53¼	54	53	53½
20	Chicago Great Western	13¼	13⅝	13¼	13⅝
1,330	Chicago, Mil. & St. P.	99¼	101⅜	98¾	100¾
1,000	Chino Copper	41¾	42⅝	41¼	42½
70	Colorado Fuel & Iron	32	32½	31¾	31¾
10	Consolidated Gas	133	133	133	133
100	Corn Products Refining	9¼	9¼	8⅝	8⅝
10	DENVER & R. G. pf.	23¾	23¾	23¾	23¾
20	Distillers Securities	18½	19	18½	19
1,880	ERIE	29¼	30½	28⅞	29⅞
10	Erie 1st pf.	46¾	46¾	46¾	46¾
310	GOODRICH (B. F.) CO.	23	27⅛	23	26¼
440	Great Northern pf.	126⅜	127⅝	126⅜	127⅜
80	Gt. Northern pf. rights	1⅝	1⅝	1⅝	1⅝
20	ILLINOIS CENTRAL	110	110	110	110
570	Inter.-Met. voting tr. ctfs.	14⅝	15⅝	14⅝	15⅛
2,590	Interborough-Met. pf	59¼	62	59	61⅝
4,640	LEHIGH VALLEY	143½	145⅛	142½	144
410	MEXICAN PETROL	65⅞	66⅝	64¼	65⅛
120	Mo., Kan. & Tex.	18	18½	18	18½
8,240	Missouri Pacific	24¼	28⅛	24¼	25⅝
1,520	NEW YORK CENTRAL	90¼	91¼	89½	90
10	N. Y., Ont. & Western	27¾	27¾	27¾	27¾
40	Norfolk & Western	103¼	104¼	103¼	104¼
500	Northern Pacific	113½	115	113⅛	114½
60	PACIFIC MAIL	25	26	25	26
1,000	Pennsylvania Railroad	110¾	111⅝	109⅝	111
230	Pressed Steel Car	44	44	43⅛	43⅛
60	RAY CON. COPPER	21½	22½	21½	22½
90	Republic Iron & Steel	23¾	24	23½	23¾
20	Republic Iron & Steel pf.	86⅛	86⅛	86⅛	86⅛
870	Rock Island Co.	4½	4⅝	3⅝	3¾
70	Rock Island Co. pf.	7	7	5¾	5¾
10	SEABOARD AIR LINE	20¼	20¼	20¼	20¼
60	Seaboard Air Line pf.	55⅝	55⅝	55	55
900	Southern Pacific	93⅞	95⅜	93⅝	94⅝
240	Southern Pacific rights	⅛	¼	⅛	⅛
70	Southern Railway ext.	26	26¼	25¾	25¾
60	Southern Ry. pf. ext.	80¼	80¼	80¼	80¼
60	TENNESSEE COPPER	35¼	35½	35	35¼
70	Texas Co	145¼	147	145¼	146¼
100	Texas & Pacific	17½	17½	17½	17½
470	Third Avenue	43	44¾	43	43⅝
50	UNION BAG & P. CO.	6½	6⅝	6½	6½
25,200	Union Pacific	158⅝	160¾	157¾	159½
700	United States Rubber	61¼	62⅞	61⅛	61¼
33,100	United States Steel	63⅛	64⅛	62⅝	63⅝
10	United States Steel pf.	109⅞	109⅞	109⅞	109⅞
1,030	Utah Copper	56	57½	55¼	57
30	VA.-CAR. CHEMICAL	31¾	32¼	31¾	32¼
50	WABASH	1⅝	1⅝	1⅝	1⅝
20	Wabash pf	5¾	5¾	5¾	5¾
170	Western Union Tel.	63⅛	63½	62¾	62¾
440	Westinghouse E. & M.	75½	75½	75	75½
131,710					

State, Municipal, Etc.

Transactions and the range of prices on the various markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
City Balt. 5s, '16, W. L.	Balt.	$200	101¾	101¾	101¾
City Balt. fdg. 4s, '16	Balt.	$2,000	101¾	101¾	101¾
City Balt. 4s, '51, P. L.	Balt.	$100	99	99	99
City Balt 5s, '54, Annex	Balt.	$900	99½	99½	99½
City Balt. 4s, '58, W. L.	Balt.	$5,400	99	99	99
City Balt. 4s, '61, J. F.	Balt.	$1,500	99½	99½	99½
City Balt. 4s, '61, S. L.	Balt.	$1,600	99½	99	99½
City Balt. 4s, '62	Balt.	$300	99	99	99
City Balt. ex. 3½s, '30	Balt.	$6,000	92¼	92¼	92¼
City of N. O. 4s	N. O.	$13,500	97	96⅞	97
City of N. O. prem. bond	N. O.	$1,500	268	267½	267½
City Phila. 3½s, '34, reg.	Phila.	$2,000	93¼	93¼	93¼
City Phila. cpn. 4s, '41	Phila.	$2,000	100¾	100¾	100¾
City Phila. cpn. 4s, '42	Phila.	$5,000	101	101	101
State of La. 4½s, 1964	N. O.	$10,000	104	104	104
State of La. 4½s, 1960	N. O.	$5,000	104	104	104
State of Md. 4s, '27	Balt.	$1,000	104¼	104¼	104¼
U. S. Gov't 3s, reg.	Wash.	$500	102	102	102
Virginia 2-3s Century	Balt.	$1,000	82½	82½	82½

Railroads

Transactions and the range of prices on the various markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
A. C. LINE cv. 4s	Balto.	$8,000	94½	93¼	94⅛
A. C. Line cons. 4s	Balto.	$2,000	93⅜	93⅜	93⅜
A. C. Line 4s, ctf.	Balto.	$300	79½	79½	79½
Atchison	Boston	10	96¼	96¼	96¼
Atchison pf	Boston	3	100½	100½	100½
Atchison 4s	Boston	$1,000	95⅞	95⅞	95⅞
BALT. & OHIO	Phila.	24	89¾	89¾	89¾
Balto. & Ohio 4½s	Boston	$1,000	92⅞	92⅞	92⅞
Boston & Albany	Boston	193	189	187	187
Boston & Lowell	Boston	19	161	160	160
Boston & Maine	Boston	435	44	42	43
Boston & Maine pf	Boston	20	65	65	65
CANADIAN PACIFIC	Mont.	1,235	208⅞	206	207⅞
Canadian Pacific notes	Mont.	$2,600	105	105	105
Catawissa 1st pf	Phila.	18	54¼	54¼	54¼
C. B. & Q. jt. 4s	Boston	$53,000	97⅝	96¾	97⅝
C. B. & Q. jt. 4s, reg.	Boston	$2,000	97¼	96⅝	97¼
Chic. Jct. S. Y. pf	Boston	5	105½	105½	105½
Chic. Jct. S. Y. 5s, '15	Boston	$31,000	100¼	100⅛	100¼
Colorado & So. 4s	Balto.	$1,000	91	91	91
FITCHBURG pf	Boston	6	82	80	80
GA. SO. & FLA. 1st 5s	Balt.	$2,000	104½	104½	104½
Georgia Pac. 1st 6s	Balt.	$1,000	108⅝	108⅝	108⅝
Great North. rights	Boston	1,257	1 13-16	1¾	1¾
JAMES., F. & C. 4s	Phila.	$2,000	92	92	92
K. C., FT. S. & M. 6s	Boston	$13,000	112	111	111
L. S. & M. S. 4s, '31	Boston	$1,000	91⅞	91⅞	91⅞
Lehigh Valley	Phila.	395	72½	72	72½
Lehigh Valley con. 4½s	Phila.	$41,000	99⅝	99⅝	99⅝
Lehigh Valley con. 4s	Phila.	$1,000	90⅝	90⅝	90⅝
MAINE CENTRAL	Boston	95	99	98¼	98¼
Mary. & Penn. inc. 4s	Balt.	$1,000	50	50	50
Mine Hill	Phila.	21	59	58¾	59
Missouri Pacific	Phila.	100	27	27	27
NEW YORK CENT.	Phila.	100	89⅞	89⅞	89⅞
N. Y., N. H. & H.	Boston	1,338	70⅛	69¼	69¼
Northern Central	Phila.	50	117½	117½	117½
Northern Central	Baltimore	105	118	117¾	118
OLD COLONY	Boston	18	163	163	163
PENNSYLVANIA	Phila.	4,371	55¾	54⅞	55½
Penn. conv. 3½s, 1915	Phila.	$4,000	98¾	98¾	98¾
Petersburg 5s, A.	Baltimore	$1,000	104½	104½	104½
READING	Philadelphia	715	83⅛	82⅜	82¾
Reading 4s, 1937	Phila.	$3,000	97½	97½	97½
Reading term. 5s	Phila.	$2,000	112⅜	112⅜	112⅜
Reading gen. 4s	Phila.	$16,000	95½	95¼	95½
Rutland pf	Boston	45	24	22	24
SEABOARD AIR LINE	Balt.	50	20	20	20
Seaboard Air Line pf	Balt.	110	55	55	55
Seaboard Air Line 4s, sta.	Balt.	$31,000	85¼	84⅝	85¼
Seaboard & Roanoke 5s	Balt.	$1,000	104¼	104¼	104¼
Sierra Ry. of Cal. 6s	S. F.	$4,000	96	96	96
Southern Pacific rights	Boston	624	.25	.20	.20
So. Pac. 1st fdg. 4s	San Fr.	$66,000	92½	92⅜	92½
Southern Railway	Phila.	100	26	26	26
UNION PACIFIC	Boston	30	160½	160⅜	160⅜
Union Pacific pf	Boston	20	84	82½	84
VERMONT & MASS.	Boston	10	126	126	126
WESTERN PACIFIC	San F.	125	4¾	4½	4¾
Western Pacific 5s	San Fr.	$58,000	66¼	62½	66¼

Mining

Progress of the Zinc Industry in 1913

Production Was Considerably Larger and Stocks on Hand at the End of the Year Were the Largest on Record

*By W. R. INGALLS**

Revised and complete statistics of the zinc industry in the United States in 1913 are given in this article. The total production of spelter by ore-smelters in 1913 was 358,262 tons, of which about 8,764 tons were derived from galvanizers' dross, skimmings, scrap, &c., and the remainder from ore. The production from dross, scrap, &c., was 7,447 tons in 1912, 9,030 tons in 1911, and 7,793 tons in 1910. These data do not include the production of spelter by concerns which treat dross and scrap only, whose output amounts to about 16,000 tons per annum:

PRODUCTION OF ZINC.
(In tons of 2,000 pounds.)

By Ore Smelters.

States.	1910.	1911.	1912.	1913.
Colorado	6,564	7,477	8,860	8,637
Illinois	79,570	88,681	94,902	111,551
Missouri-Kan	112,182	106,173	111,761	85,157
Oklahoma	34,760	46,333	76,837	83,250
East	43,989	47,172	56,278	69,687
Total	277,065	295,836	348,638	358,262

By Dross and Scrap Smelters.

1910.	1911.	1912.	1913.
11,350	*13,500	*15,000	*16,000

Total Production of Zinc.

	1910.	1911.	1912.	1913.
Ore smelters	277,065	295,836	348,638	358,262
*Dross smelters	11,350	13,500	15,000	16,000
Total	288,415	309,336	363,638	374,262

*Estimated.

RECEIPTS OF ZINC ORE.

(In tons of 2,000 pounds. This table includes the receipts of ore by the smelters only and does not include the production of ore exported or what was taken by the manufacturers of zinc oxide.)

State	†1910.	†1911.	†1912.	1913.
Arizona	7,568	6,895	11,937	9,347
Arkansas	190	890	1,567	1,500
California	‡	3,754	6,629	6,796
Colorado	77,065	158,528	212,423	220,166
Idaho	10,248	9,667	19,482	31,835
Kentucky	179	575	947	441
Missouri-Kan	289,913	268,500	289,177	280,000
Montana	33,514	56,593	34,034	91,257
Nevada	4,915	5,666	20,654	22,313
New Mexico	15,959	10,184	25,889	14,593
Oklahoma	1,640	8,750	4,325	23,500
Tennessee	2,775	3,439	6,635	8,297
Utah	27,318	19,933	24,539	27,073
§Wisconsin	51,383	71,565	90,762	89,662
Others	46,905	44,836	56,099	57,241
Total	569,572	639,305	805,109	884,021
Mexico	29,198	28,596	29,436	19,965
Canada	11,795	2,356	9,707	6,012
¶Grand total.	610,565	700,257	844,252	909,998

†Smelters' receipts: reports missing from three small smelters. §Including Illinois and Iowa. ¶In addition to the ore reported from Canada and Mexico zinc smelters received a few thousand tons from Europe and Eastern Siberia in 1913. ‡Included in "Others."

The amount of the recovered spelter that should properly be counted statistically is uncertain. A good deal of scrap zinc is remelted in the manufacturing plants where it is made, e. g., in every rolling mill, and such remelted zinc should not, of course, appear in any statistical enumeration. On the other hand certain smelters buy and redistill and subsequently sell as spelter, often of excellent quality, what was distinctly a waste product. This is obviously an addition to the new supply of spelter and should be recognized just as is that which the ore smelters recover from dross, skimmings, &c. In my estimate I have conformed to this reasoning.

Of the total spelter production of the ore-smelters in 1911, concerns using coal as fuel produced 119,989 tons, or about 40 per cent. of the total. In 1912 they produced 134,077 tons, which was only about 38 per cent. of the total. In 1913, their production was 231,346, or about 60 per cent. of the total. In addition to the spelter production there was an output of 423 tons of commercial zinc dust in 1913, against 492 tons in 1912, and 254 tons in 1911. Two smelters are engaged in this business. The importations of zinc dust were about 2,200 tons, against 2,400 tons in 1912, and 1,713 tons in 1911.

The total stock of spelter at smelters' works at the end of 1913 was 40,115 tons, against 4,264 tons at the end of 1912, 9,323 tons at the end of 1911, and 23,000 tons at the end of 1910. The deliveries into consumption are computed in the accompanying table.

DELIVERIES INTO CONSUMPTION.

	1910.	1911.	1912.	1913.
Stock, Jan. 1.	11,500	23,000	9,323	4,264
Production	288,415	309,336	363,638	374,262
Imports	3,452	1,637	11,115	6,100
Totals	303,367	333,973	384,076	384,626
Exports, dom.	3,989	6,872	6,634	7,782
Exports, for.	4,468	11,270	8,700	......
Stock, Dec. 31.	23,000	9,323	4,264	40,115
Deliveries	271,892	316,508	364,488	......

The stock of spelter at the end of 1913 was the largest of which we have record.

Another point that deserves note is the increasing production of spelter from dross and the decreasing exports of that material. In 1911, the exportation was 4,246 tons; in 1912 it was 205 tons; and in 1913 it was only 28 tons. We estimate the product redistilled from dross, skimmings, &c., (by works treating this material only), at 13,500 tons in 1911, 15,000 tons in 1912, and 16,000 tons in 1913, and probably these figures are underestimates rather than overestimates. In taking a statistical view, this spelter must be added to the spelter obtained otherwise, it being sold in the same way and being just as good, indeed it is often better than some of the virgin spelter.

*In The Engineering and Mining Journal.

The Metal Markets

NEW YORK.—So far as local consumers were concerned, there was little activity through the greater part of last week, and the price for prompt delivery remained at 14⅝ cents until late Friday, when, on the strength of large orders reported, the leading producers raised their price ⅛, to 14¾ cents. Little business was consummated on Saturday on that basis. Exports continue abnormally large. The spelter market is quiet.

The following table shows the European visible supply of copper by fortnights from Jan. 1, 1914, compared with the corresponding periods in the previous years (figures in pounds:)

	1914.	1913.	1912.
Jan. 1	66,124,800	91,591,369	128,688,000
Jan. 15	62,424,320	88,511,360	124,880,000
Feb. 1	58,214,560	87,483,200	124,950,880
Feb. 14	57,841,280	*104,301,120	119,403,200
March 1	60,385,720	100,132,480	115,749,760
March 15	59,931,200	97,748,080	114,452,800
April 1	58,528,960	100,972,480	112,766,080

*Includes Rotterdam and Amsterdam for first time.

The exports of copper exclusive of Southern and Pacific ports for last month were the largest on record, showing an increase of 3,545 tons over the previous banner month, last March, which included Southern and Pacific ports. The following table gives the exports in tons by months for a series of years:

	1914.	1913.	1912.	1911.	1910.
January	36,018	25,026	31,229	29,357	26,699
February	34,634	26,792	31,894	19,492	25,238
March	45,973	42,428	27,074	23,600	19,963

* * *

BAR SILVER PRICES.

	London, (Pence.)	New York, (Cents.)
Saturday, March 28	26¾	58
Monday, March 30	26¾	58
Tuesday, March 31	26¾	58
Wednesday, April 1	26 13-16	58⅛
Thursday, April 2	26 15-16	58⅜
Friday, April 3	27	58½
Saturday, April 4	26 15-16	58⅜

Mines and Companies

AHMEEK.—Reports for year ended Dec. 31, 1913, in comparison with previous years:

	1913.	1912.	1911.
Copper sold	$1,394,876	$2,649,488	$1,832,891
Copper unsold	26,506	75,790	120,500
Silver sales, &c.	12,312	32,298	7,121
Total	1,433,695	2,757,576	1,960,513
Running expenses at mine	680,147	906,393	852,681
Smelt., trans., com., etc.	127,944	187,671	181,682
New construction	418,183	198,114	48,822
Total costs	1,226,275	1,292,179	1,083,186
Profit from operations	207,419	1,465,296	877,327
Balance interest paid	....	....	7,054
Purchase of land	30,500	....	....
Net profit	176,919	1,465,396	870,272
Dividends	850,000	1,100,000	250,000
Balance of assets Dec. 31.	706,128	1,379,209	1,013,812

There were 9,044,166 pounds of copper sold at 15.42 cents, with unsold balance of 176,708 pounds, on Jan. 1, 1914, estimated at 15 cents. Net earnings of $176,919 from past year's operations are equivalent to $3.52 a share on the 50,000 outstanding shares.

* * *

COPPER RANGE CONSOLIDATED.—Combined production of Baltic, Champion, and Trimountain compares as follows:

	1914.	1913.	1912.	1911.	1910.
January	1,638	2,475	2,686	2,465	2,601
February	1,759	2,414	2,627	2,440	2,475
March	1,917	2,571	2,761	2,677	2,688

* * *

FEDERAL MINING AND SMELTING.—The company reports for the four months ended Dec. 31, 1913, as follows:

Total value of products	$1,096,661
Cost of production	515,785
Construction and betterment	11,548
Smelter freight and treatment	426,082
Total deduction	953,417
Profit from production	143,244
Other income	171,806
Total income	315,051
General expense	21,045
Preferred dividend	179,791
Depreciation reserve	117,000
Total deduction	317,837
Deficit	2,786

* * *

GOLDFIELD CONSOLIDATED.—Report for the calendar year ended Dec. 31, 1913, shows net earnings of $2,731,944, against dividend payments of $2,491,403. Balance sheet shows cash and bullion on hand at close of the year amounting to $1,074,372, compared with $728,823 at close of the previous year. General Manager Burch estimates "measurable ore bodies exposed on two or more sides" as follows: Milling ore 135,000 tons, shipping ore 1,000 tons, total 136,000 tons. Operating results compare as follows:

Production:	1913.	1912.	Average per ton. 1913.	1912.
Total prod. (tons).	349,465	415,786	......	......
Value	$5,483,832	$8,220,238	$15.58	$19.77
Loss in tailings	496,023	564,218	1.44	1.36
Values realized	4,942,828	7,652,045	14.14	18.41
Net op. expenses.	2,135,598	2,678,250	6.28	6.44
Operating profit	2,747,229	4,973,795	7.86	11.96
Deductions	15,285	87,395	.04	.21
Net op. pf. for y'r.	2,731,944	4,886,399	7.82	11.75
Per cent. of total production	50.23	59.44	......	......

* * *

HOUGHTON COPPER COMPANY.—The report for the year ended Dec. 31 last compares with previous year as follows:

	1913.	1912.
Total receipts	$50,484	$63,373
Total expenses	31,866	49,400
Profit	18,618	14,073
Previous balance of liabilities	3,353	17,426
Balance of assets	15,265	*3,353

*Balance of liabilities

* * *

MASON VALLEY MINES.—The company reports for the year ended Dec. 31, 1913, as follows:

Sales of copper, gold and silver	$2,809,919
Cost of metal sold	2,526,644
Operating profit	283,275
Other income	5,037
Total income	288,312
Expenses, taxes, and interest	167,748
Surplus	120,564

* * *

MIAMI COPPER COMPANY—Production for March amounted to 3,361,100 pounds. We make comparison as follows:

	1914	1913	1912
January	3,258,950	2,932,369	2,223,898
February	3,193,300	2,817,200	2,579,688
March	3,361,100	3,102,000	2,607,570
Total	9,813,350	8,851,569	7,411,156

* * *

MINERAL PRODUCTION OF CANADA.—The preliminary report of the mineral production of Canada for the calendar year 1913, prepared by John McLeish, B. A., Chief of the Division of Mineral Resources and Statistics of the Department of Mines, places the total production of minerals for the period at $144,031,047, as compared with $135,048,296 in 1912 and $103,220,994 in 1911, being an increase for 1913 of $8,982,751, or 6.65 per cent., over the production of 1912. Although estimates have been made in some cases where complete returns were not available, it is probable that the final record will be a revision upward.

* * *

MOHAWK MINING COMPANY.—The company reports for the year ended Dec. 31 compare as follows:

	1913.	1912.	1911.	1910.
Receipts	$887,619	$1,929,428	$1,527,108	$1,493,816
Work. expenses &c.	669,154	1,264,178	1,226,322	1,251,365
Operating profit	218,465	665,251	300,786	242,451
Expenses for con.	94,625	8,815	31,280	54,368
Net profit	123,840	656,436	269,506	188,083
Dividends	500,000	350,000	175,000	200,000
Deficit	376,160	*306,436	*94,506	11,917
Previous surplus	897,316	590,881	496,375	508,292
P. & L. surplus	521,156	897,317	590,881	496,375

*Surplus.

There was produced from the mine 8,018,000 pounds of mineral, which yielded 72.06 per cent., or 5,778,235 pounds of refined copper. At the annual meeting of the Mohawk Mining Company F. W. Denton was elected a Director to succeed Fred Smith. Other Directors were re-elected.

* * *

NEW IDRIA QUICKSILVER MINING COMPANY.—The company, incorporated under the laws of Wyoming, has filed with the Massachusetts Secretary of State a statement of its financial condition, dated Jan. 1, 1914, which compares as follows:

Assets.	1914.	1913.
Real estate and machinery	$258,170	$289,189
Material, stock in process	52,224	95,711
Merchandise	23,857	23,303
Cash and debts receivable	79,330	11,384
Depreciation account	231,019	200,000
Total	$644,600	$619,587
Liabilities.		
Capital stock	$500,000	$50,000
Profit and loss	144,600	119,587
Total	$644,600	$619,587

* * *

OLD DOMINION.—The Old Dominion Copper Mining and Smelting Company reports for the year ended Dec. 31 last, in comparison with the previous year, as follows:

	1913.	Increase.
Total receipts	$3,057,107	$168,904
Expenses	2,013,314	129,297
Profit	1,043,793	39,607
Dividends	810,000	81,001
Balance	233,793	*41,394
Adjustments made during year	1,774	*90,545
Surplus	232,019	49,151
Previous surplus	961,228	182,868
Final surplus	1,193,247	232,019

*Decrease.

The total production for the year was: Fine copper, 31,061,645 pounds; silver, 193,854 ounces; gold, 4,254 ounces. Of the above 18,945,153 pounds of copper, 51,317 ounces of silver, and 419 ounces of gold were produced from the company's ores, and 12,116,492 pounds of copper, 142,528 ounces of silver, and 3,835 ounces of

gold from custom ores. The prices received for the metals was 15.21 cents a pound for copper, 59.52 cents an ounce for silver, and $20 an ounce for gold.

* * *

PHELPS-DODGE—Phelps-Dodge produced 12,493,651 pounds of copper during the month of March, as compared with 11,444,123 pounds in February, and 12,261,539 pounds in March, 1913.

* * *

TONOPAH.—Production during the week ended March 27 was, in detail, as follows:

Company.	Tons.	Company.	Tons.
Tonopah-Belmont	3,501	Jim Butler	750
Tonopah Mining	2,700	Merger	200
Tonopah Extension	1,032	North Star	220
West End	1,483	Midway	50
Montana-Tonopah	1,001		
MacNamara	249	Total	11,186

Estimated valuation, based on gross milling value of the ore, $272,820, compared with 11,248 tons, valued at $274,616 in the preceding week.

* * *

UNITED GLOBE MINES.—The report for the year ended Dec. 31 last follows:

	1913.	Increase.
Total receipts	$1,221,052	*$98,399
Expenses	739,606	39,631
Net earnings	481,446	*138,030
Dividends	690,000	230,000
Deficit	208,554	368,030
Previous surplus adj	581,293	159,988
Total surplus	372,739	*208,042

*Decrease.

The balance sheet as of the above date shows cash at Boston of $94,116; cash at mines, $2,500, and total assets and liabilities of $3,360,824.

* * *

UNITED STATES SMELTING, REFINING AND MINING COMPANY.—Report for year ended Dec. 31, 1913, is issued, consolidated earnings statement compares as follows:

	1913.	1912.	1911.
Earnings all companies after charges, cost of prod., sell., &c., but bef. deprec.	$4,555,122	$5,497,965	$3,961,102
Depreciation	969,535	1,265,000	1,120,689
Profit for year	3,585,586	4,232,965	2,840,412
Additional reserve	......	235,000	......
Dividends	2,755,466	2,579,882	2,404,668
Surplus	830,120	1,418,722	435,744

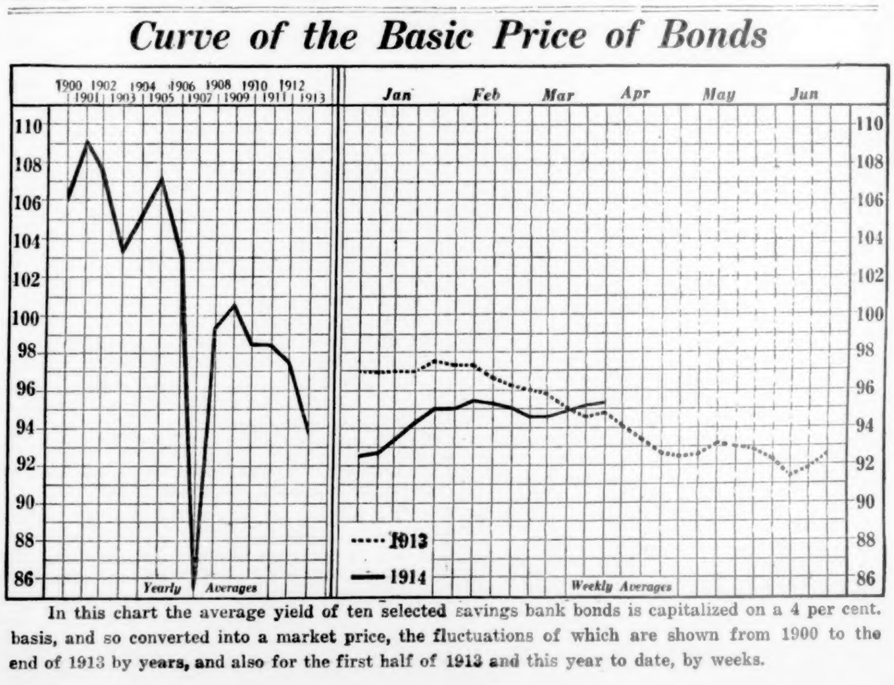
President Sharp says, in part: "The proceeds of the $10,000,000 6 per cent. notes issued by the Utah Company, and guaranteed by the United States Smelting Company, have been invested to the amount of $6,765,694 in stocks and bonds of coal companies in Utah, and in securities of the Utah Railway Company, leaving $3,062,305 unexpended Jan. 1, 1914. In addition, the United States Smelting Company has invested $592,825 in stocks and bonds of these coal companies, and has loaned to the Utah Company and its subsidiaries $1,759,991 for construction, equipment, &c. In 1913 the coal properties in Utah produced 869,522 tons of coal, an increase of 40 per cent. over 1912. Profits earned were equivalent to 4.35 per cent. on the investment, after fixed charges."

Mining Stocks

Name.	Market.	Sales.	High.	Low.	Last.
ADVENTURE	Boston	85	1½	1¼	1¼
Ahmeck	Boston	10	290	290	290
Alaska	Boston	10,075	24¼	22¼	23⅞
Algomah	Boston	200	1¼	1	1¼
Allouez	Boston	230	43	41⅛	43
Amalgamated	Boston	2,621	77¼	75¼	76½
Amalgamated	Philadelphia	110	77	76¾	77
American Z. and S.	Boston	1,315	18¼	17¼	17¼
Anaconda	Boston	2	36⅛	36⅛	36⅛
Anaconda	Philadelphia	10	36⅝	36⅝	36⅝
Apex	Toronto	7,700	.04	.03½	.03½
Arizona Com'l	Boston	3,690	4⅝	4	4⅜
Atlantic	Boston Curb	200	.35	.35	.35
BAILEY	Toronto	19,000	4	3½	3½
Banner	Colorado Springs	12,000	.008	.008	.008
Batopilas	Boston	100	.75	.75	.75
Beaver	Boston Curb	600	.31	.30	.31
Beaver	Toronto	2,000	31½	31½	31½
Big Dome	Toronto	1,065	11.75	10.15	10.25
Bing Mines	Boston Curb	835	5⅝	5	5⅝
Bing Amal	Salt Lake	1,000	.05¾	.05¾	.05¾
Bohemia	Boston Curb	50	1 9-16	1 9-16	1 9-16
Boston and Cor.	Boston Curb	100	.40	.40	.40
Boston and Ely	Boston Curb	200	.41	.38	.41
British-Col.	Boston Curb	50	1¾	1¾	1¾
Buffalo M.	Boston Curb	100	1 3-16	1 3-16	1 3-16
Butte and Bal	Boston	145	3⅛	3	3
Butte and Lon.	Boston Curb	1,750	.44	.37	.41
Butte & Superior	Boston	1,835	36	35¼	35½
CALAVERAS	Boston Curb	965	1 3-16	1⅛	1 3-16
Cal. and Arizona	Boston	1,368	69½	67½	68½
Cal. and Hecla	Boston	71	421	410	417
California Hills	Los Angeles	7,000	.02½	.02¼	.02¼
Cal. and Cor.	Boston Curb	4,880	.32	.29	.30
Can. Goldfield	Toronto	1,700	.06¾	.06¾	.06¾
Caribou	Boston Curb	100	.67	.67	.67
Cedar Tal	Salt Lake	6,000	.01¼	.01	.01
Centennial	Boston	110	17½	17	17
Cham. Fer.	Toronto	500	.20	.20	.20
Cham. Fer.	Toronto Mine	3,400	.21	.19½	.20
Chief Con	Boston Curb	580	.93	.90	.93
Chino	Boston	485	42½	41	42⅜
City of Cobalt	Tor. Mine	2,500	50	50	50
Cobalt Lake	Toronto Mine	400	56	55	56
Cochrane	Toronto Mine	9,625	66	62	64
Cochrane	Toronto	1,600	.63	.62	.62
Colorado	Salt Lake	2,300	.10½	.10	.10½
Coniagas	Toronto	305	8.05	7.90	7.95
Coniagas	Tor. Mine	150	8.00	8.00	8.00
Contact	Boston Curb	100	.25	.25	.25
Con. Top	Boston Curb	55	2 7-16	2⅛	2 7-16
Con. Ariz.	Boston Curb	7,500	.60	.54	.57
Con. Mines	Los Angeles	5,000	.04¾	.04¾	.04¾
Copper Range	Boston	419	38	37	37⅝
Crown Point	Salt Lake	7,000	.01¾	.01¾	.01¾
Cr. Resv	Toronto	200	1.80	1.80	1.80
Cr. Resv	Toronto Mine	1,450	1.86	1.80	1.80
Cr. Resv	Montreal	735	1.80	1.78	1.80
Cr. Resv	Boston Curb	100	1¾	1¾	1¾
C., K. & N.	Colorado Springs	1,000	.08⅞	.08⅞	.08⅞
DALY WEST	Boston	250	2½	2¼	2¼
Dante	Colorado Springs	102,500	.03⅝	.02½	.03⅝
Davis-Daly	Boston Curb	7,890	1½	.90	.90
Den. Ariz.	Boston Curb	10	8	8	8
Dr. Jackpot	Col. Springs	5,000	.06¼	.06¼	.06¼
Dome	Toronto	50	10.47	10.47	10.47
Dome Ext	Toronto	5,000	.12	.11½	.12
Dome Ext	Toronto Mine	4,500	.12	.12	.12
Dome Lake	Toronto	20	11.70	11.70	11.70
Dome Lake	Toronto Mine	36,130	49½	46	48
EAGLE B. B.	Boston Curb	200	1 13-16	1 13-16	1 13-16
East Butte	Boston	740	11¾	11½	11¾
Elkton	Colorado Springs	10,000	.47	.46¾	.46¾
El Paso	Colorado Springs	200	2.00	2.00	2.00
FIRST NAT.	Boston Curb	2,250	2⅝	1 15-16	2
Foley O'Brien	Toronto Mine	1,100	.30	.25	.30
Fos. Cobalt	Toronto Mine	1,500	7½	6	7½
Franklin	Boston	2,406	7½	5½	7½
GERMANY	Boston Curb	500	.15	.15	.15
Gifford	Toronto Mine	500	3½	3½	3½
Gold Sov.	Colorado Springs	10,000	.02½	.02⅜	.02⅜
Gold Chain	Salt Lake	500	.17	.17	.17
Gold Dollar	Colorado Springs	6,000	.04½	.04⅛	.04⅛
Gold Con	Boston Curb	25	1½	1½	1½
Gould	Toronto Mine	6,500	3¼	3	3¼
Granite Bi-Met	St. Louis	300	.25	.25	.25
Granby	Boston	1,462	90	87½	88½
Gt. Nor.	Toronto	1,000	.14	.14	.14
Gt. Nor	Toronto Mine	34,000	.15½	.11	.11
Greene-Cananea	Boston	265	37⅝	36½	37½
Greene-Mehan	Toronto Mine	1,500	.01	.01	.01
HANCOCK	Boston	10	18½	18½	18½
Hedley	Boston	60	30	30	30
Helvetia	Boston	100	.40	.40	.40
Hollinger	Montreal	2,217	17.00	16.00	16.00
Hollinger	Toronto	65	16.35	16.25	16.35
Hollinger	Toronto Mine	205	16.75	16.50	16.50
Hollinger	Boston Curb	100	15¾	15⅝	15¾
Homestake	Toronto Mine	1,400	85	82½	85
Houghton	Boston Curb	65	3	3	3
Hudson Bay	Toronto Mine	2	75.00	75.00	75.00
Humboldt	Boston Curb	3,700	.16	.13	.14
INDIANA	Boston	275	4	3½	4
Inspiration	Boston	255	18⅜	17⅞	18⅛
Iron Blos	Boston Curb	200	1 5-16	1 5-16	1 5-16
Iron Blos	Salt Lake	2,100	1.25	1.22½	1.25
Iron Cap pf.	Boston Curb	20	6 9-16	6½	6½
Isabella	Colorado Springs	13,000	13⅛	12	12
Island Creek	Boston	30	47¼	47¼	47¼
Island Creek pf.	Boston	16	86	85	86
Isle Royale	Boston	305	19⅝	18	19⅝
JACKPOT	Colorado Springs	2,000	.06	.06	.06
Jerry J.	Colorado Springs	2,000	.04	.04	.04
Jupiter	Toronto	1,600	.13½	.13	.13
Jupiter	Toronto Mine	20,160	14	12¾	13
KERR LAKE	Boston	707	4¼	3⅞	4¼
Kerr Lake	Toronto	500	3.90	3.88	3.88
Kerr Lake	Toronto Mine	450	4.10	3.90	4.10
Keweenaw	Boston	45	3½	3½	3½
King William	Salt Lake	4,000	2¾	2¾	2¾
LAKE COPPER	Boston	875	8	6½	7¾
La Rose	Boston Curb	370	1⅝	1½	1½
La Rose	Toronto	1,087	1.67	1.50	1.52
La Rose	Toronto Mine	1,700	1.65	1.50	1.50
La Salle	Boston	275	4⅞	4⅝	4⅞
Lehigh Tintic	Salt Lake	3,000	.00½	.00½	.00½
Lower Mam.	Salt Lake	500	.02	.02	.02
McINTYRE	Toronto Mine	2,540	2.55	2.10	2.15
McKinley-Dar.	Boston Curb	1,425	.79	.75	.79
McKinley-Darragh	Toronto	400	.85	.78	.78
McKinley-Dar.	Toronto Mine	4,100	85	75	75
Majestic	Boston Curb	1,868	.24	.23	.23
Mary McK.	Colorado Springs	7,600	.56	.55½	.55½
Mason Valley	Boston	75	3½	3	3⅜
Mass. Con	Boston	2,965	3¼	2⅞	3⅛
Mayflower	Boston	500	5½	5	5½
May Day	Salt Lake	1,500	.06½	.06½	.06½
Mex. Metals	Boston Curb	1,100	.22	.22	.22
Miami	Boston	55	24	23¾	23¾
Michigan	Boston	60	.83	.80	.80
Mohawk	Boston	488	45	43	44⅜
Moon A.	Col. Springs	13,000	.002	.002	.002
NEV CON.	Boston	207	15⅞	15¼	15¾
Nev. Doug	Boston Curb	4,800	.89	.83	.88
New Arc	Boston	2,555	5⅛	4 1-16	5
New Baltic	Boston Curb	1,580	2⅛	1¾	1¾
Nipissing	Boston	495	6¼	5⅝	6⅛
Nipissing	Toronto	685	6.10	5.90	6.00
Nipissing	Tor. Mines	2,755	6.08	5.87	5.95
Nipissing	Montreal	110	6.00	6.00	6.00
*North Butte	Boston	1,538	28½	27½	27¾
North Lake	Boston	50	1⅝	1½	1⅛
North Star	Boston	1,000	11	11	11
OHIO COP	S. Lake	100	.32	.32	.32
Ohio Cop	Boston Curb	300	.37	.37	.37
Old Colony	Boston	1,973	3½	2¾	3⅛
Old Dom	Boston	467	50⅞	49½	50
Old Dom. tr. rcts.	Boston Curb	50	6⅝	6⅝	6⅝
Oneco	Boston Curb	180	1¼	1¼	1¼
Ophongo	Salt Lake	6,000	.04¾	.03¾	.03¾
Osceola	Boston	75	79¾	77	79
Ojibway	Boston	50	1½	1½	1½
PEARL LAKE	Tor. M.	14,000	8¾	8½	8⅛
Peterson Lake	Toronto	30,400	.48½	.40¼	.41
Peterson Lake	Toronto M.	112,450	48½	40¼	43
Peterson Lake	Boston Curb	1,200	.45	.43	.45
Pharmacist	Col. Springs	6,000	.01⅛	.01⅛	.01⅛
Plenaurum	Tor. Mine	100	.65	.65	.65
Plenaurum	Toronto	100	.60	.60	.60
Plutus	Salt Lake	7,950	.06	.06	.06
Pond Creek	Boston	670	17⅛	17	17¼
Pond Creek 6s	Boston	$1,000	103	103	103
Porc. Crown	Tor. Mine	1,100	1.15	1.14	1.15
Porc. Crown	Toronto	300	1.14	1.11	1.14
Porc. Gold	Tor. Mine	4,900	1.12¼	1.11¾	1.11¾
Porc. Imper	Tor. Mine	1,000	2	2	2
Porc. Tisdale	Tor. Mine	2,000	2½	2¼	2¼
Portland	Col. Spgs.	1,000	1.11	1.11	1.11
Preston E. D.	Toronto	1,000	.24	.24	.24
Preston E. D.	Tor. M.	10,400	2½	2½	2½
Prince Con	S. Lake	300	.20	.20	.20
QUINCY	Boston	244	62	57½	62
RAVEN	Bos. Curb	2,050	.15	.12	.15
Ray Con	Boston	1,160	.22¼	.21⅝	.22¼
Right of Way	Tor. M.	6,145	5¾	5¼	5½
ST. MARY'S LAND	Boston	353	38¾	36	36
Santa Fe	Boston	50	1½	1½	1½
Seneca Sup	Tor. M.	100	3.00	3.00	3.00
Shannon	Boston	400	6	5⅞	6
Shat. & Ariz.	Boston	385	27⅜	26½	26½
Silver King Coaln.	S. Lake	1,400	3.00	2.97½	2.97½
Silver King con.	S. Lake	2,375	1.80	1.60	1.80
Silver Leaf	Tor. M.	1,500	.02	.02	.02
Sioux Con	S. Lake	1,000	.03	.03	.03
South Lake	Boston Curb	175	4½	4¼	4⅛
South Utah	Boston	2,650	.16	.16	.16
Stewart	Bos. Curb	520	1 5-16	1 3-16	1¼
Superior Copper	Boston	492	30⅞	29⅝	30⅞
Superior & Boston	Boston	320	2⅛	2⅛	2⅛
Swastika	Tor. M.	1,000	.03½	.03½	.03½
TECK HUGHES	Tor. M.	2,500	.24	.24	.24
Tamarack	Boston	175	37½	34½	36⅛
Temiskaming	Bos. Curb	100	.15	.15	.15
Temiskaming	Toronto	1,500	.15¼	.15	.15¼
Temiskaming	Tor. M.	6,200	.15⅛	.15	.15⅛
Tonopah Bel	Phila.	2,747	7⅞	7⅝	7¾
Tonopah Mng.	Phila.	2,326	7⅛	6⅝	6⅝
Tonopah Nor. Star	Bos. Curb	100	.36	.36	.36
Tonopah Ext.	Pittsburgh	55	2.05	2.05	2.05
Tretheway	Toronto	2,300	.25	.24	.24
Tretheway	Toronto Mine	207	.25	.20	.20
Trinity	Boston	120	3¾	3½	3⅛
Tuolumne	Boston	260	.70	.60	.60
UNION CHIEF	Salt Lake	2,600	.02	.01¾	.01¾
Union Copper	Boston	50	1⅝	1⅜	1⅜
*U. S. Smelt. & Ref.	Boston	472	39¾	38⅞	39
*U. S. Smelt. & Ref. pf.	Boston	1,270	48	47⅛	48
United Verde	Boston Curb	2,933	.72	.55	.72
United Tintic	Salt Lake	6,000	.00½	.00½	.00¼
United Porc.	Toronto Mine	2,700	.01⅛	.01	.01⅛
Utah Apex	Boston	775	1⅞	1¾	1¾
Utah Con.	Boston	200	10¾	10½	10¾
Utah Con.	Salt Lake	2,467	.00¼	.00¼	.00¼
Utah Copper	Boston	672	57½	55⅛	57
Utah Copper	Philadelphia	100	57	57	57
VICTORIA CON.	Salt Lake	300	.36	.36	.36
Victoria	Boston	620	1⅛	1 1-16	1 1-16
Vindicator	Salt Lake	6,000	.96	.94	.94
WEST DOME	Toronto Mine	200	12½	12½	12⅛
Wettlaufer	Boston Curb	1,500	.05	.05	.05
Wilbert	Salt Lake	1,500	.07½	.07	.07
Winona	Boston	905	3 5-16	3	3⅛
Wolverine	Boston	90	46	45	45¼
Wyandotte	Boston	25	.70	.70	.70
YANKEE CON.	Salt Lake	500	.05	.05	.05
York	Toronto Mine	15,650	.06	.05¼	.06

*Ex dividend.

Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1900 to the end of 1913 by years, and also for the first half of 1913 and this year to date, by weeks.

Utilities

The Good Side of the Holding Company

Among Public Utilities It Is the Device Through Which Beneficial Consolidation of Management Is Brought About

*By WILLIAM M. WHERRY, Jr.**

IT is a common fallacy to believe that holding companies are some financial device to take some illegal or unfair advantage of the public. This arises from the undue emphasis which has been laid upon the evils which have arisen in connection with this device, as such evils are bound to arise in connection with every financial device. The fact is, however, that a holding company has a very real and important place in the proper economic development of the public utilities business, otherwise it never would have arisen, nor become so common and prevalent as we find it today.

I propose first to point out to you the real reason for these holding companies and the advantages which the public has derived from them, before taking up the question of the evils.

These advantages can be summed up in a very brief compass. A holding company is a financial device by which the problem has been met of securing better service, better management and wider market with greater security without too large an investment. The public is interested in public utilities, as I have frequently pointed out in these lectures, in two capacities; first, as customers of the company, and second, as purchasers of securities. The advantages to the customer offered through the holding companies are two-fold. The service which he gets is in large measure increased and improved, the rates which he pays are lowered. The advantage to the purchaser of securities is also two-fold. His security becomes more marketable, and second, its safety is increased by distribution of risks.

These advantages are not obvious ones, but they are very real, and it is because of them that holding companies have grown in number and importance during the last years.

It is not generally known by those who are not familiar with the public utilities business to what extent the farms and rural communities and even small cities and towns can benefit by the consolidation of distributing systems. There is scarcely a small community in the Central West, where any business is done, except street lighting or house to house lighting, or perhaps in some cases the pumping of water locally, and this is because the cost of production is so high that such small plants cannot possibly sell energy for industrial or transportation purposes. On the other hand, if a larger establishment having economical apparatus in the form of generating plants connected with large distributing systems should take this business, it can distribute energy for transportation and manufacturing purposes. As a rule country plants are badly run and badly constructed, and their absorption by large systems means better service in the various communities served at lower prices.

Another phase of this is the case of the small farmer. Unless the farm is located along the line of a high transmission power distributing system, the farmer cannot get electricity. Large central stations with high power transmission lines go through rural districts and supply the adjacent farms with power not only for electric lighting but for farm apparatus. The holding company device has enabled large units to supplant the small local concerns, and to build large central stations distributing the energy over a very wide territory, bringing in rural communities and farms which could not otherwise obtain the service and enabling the service to be utilized in fields which would not otherwise be reached. Any legislation that prevents the organization of the companies necessary to finance this is an actual discrimination against rural communities and the farmer in particular. It was in recognition of this fact that one of the recent public utilities bills in the Middle West expressly permitted the holding company.

It is a fact that these companies can manufacture and distribute power more economically and operate their plants cheaper because of the size of the plants and the better equipment, but there are other respects in which they are superior in giving service. The wider territory enables the construction engineer to solve many problems in distributing the peak of the load, and this is a very important practical consideration. There is something even more important than this to the improvement in service. One of the great operators of public utilities plants who has made a record for the efficiency of his operation and the lowness of his rates says:

> I think if I had to choose between first-class construction engineering and first-class selling engineering I would choose first-class selling engineering, as it would give me more money on the dollar invested with which to make up for the mistakes made by the construction engineer.

This statement calls attention in a vivid way to a factor which is being constantly overlooked in valuing public utilities, namely, the human factor. The value of a plant depends as much upon the brains which are associated with it in the organization and management of it as upon the replacement value of the physical properties. In fact, it depends a great deal more on this element of brains. A large holding company can command brains and efficiency to an extent which small companies cannot possibly attain. It is stated on good authority that London, with its numerous small companies, each supplying portions of the territory of London, has a unit cost of production of electric current to the manufacturer which exceeds the price charged to the customers of Chicago with its one big company supplying a great territory. The economies in operating cost and managerial efficiency which could be made by the seventeen or more London companies, if consolidated, would make a fortune in a single year. This is only an exaggerated case of what has been going on all through this country. The holding company organizer effects these economies.

The holding company, as far as service goes, makes for better management, more efficient management, greater development of the service both as to the old fields and as to entirely new fields.

At the same time, it makes for cheaper rates. This is, of course, due to the increased efficiency of the management, the ability to employ higher grade men, the purchasing in large units, the elimination of many operatives and managerial heads, the elimination of much machinery on the physical side. It is also due to another fact which does not strike every one, but which became familiar to you gentlemen in connection with your course on financing industrial enterprises. As you know, the rate which the company must charge is in a very large measure determined by the expense of financing to which the company is put, and the holding company is able to finance much cheaper than the small units, and in this way is able to charge lower rates and yet make a profit sufficient to induce brains to come into the business which the efficiency of management requires.

This leads to the other side of the question, the interest which the public has as an investor in these public utilities. From the point of view of the investor, the holding company's securities make an appeal first because of the increased marketability of these securities, and second, because of the increased security. Contrast the marketability of bonds of a public utility owning and operating a small plant in a city, say, of 25,000 or 30,000 people, and the marketability of securities of a holding company with a dozen such plants located in three or four States in different parts of the country. In the case of the holding company you have a great many more individuals buying and selling securities. You have a geographical distribution of securities which makes for permanence and marketability. When one community is suffering from financial distress due to a local bank failure or some other cause, another community in the same group may be harvesting a cotton crop and have a plethora of money. The securities of the holding company are equally known in both communities, so that one will buy what the other wants to market. This is a very potent cause in the development of these companies. This is one phase of the distribution of risk. Another comes from the fact that these various plants located in small communities help each other out in the matter of their earnings. When improvements are under way in one plant another plant may be making its record net profits. Any one who has studied the earning sheets of any of our large well managed public utility companies can see how the local deficits are taken up and do not show in the results of the whole because they are equalized by profits in other plants of the same company.

The question may occur at once as to whether all the advantages which I have above enumerated cannot be as well obtained by a large company actually owning the physical properties rather than by a holding company merely holding the stock of various smaller companies. I think this is undoubtedly so. Perhaps not entirely so to-day, but in the future it will become more and more so. There is no doubt that the company which holds the actual physical title presents some advantages over a holding company, as well as many of the advantages of a holding company. Such a company has not been possible in many States owing to adverse legislation. Where a State prohibits the operation of the public utilities within its borders except by companies organized under its own laws, the only way in which you can consolidate the plants in that State with plants located in other States is through the device of a holding company or similar organization. Further than this, it is often necessary to have local Boards of Directors composed of citizens of the community served in order to enlist that public co-operation and good-will which are essential to the operation of any public utility plant. The most important reason, however, for the organization of holding companies in preference to a large company actually owning the properties in fee is that it requires less outlay of money, less labor, and eliminates hold-ups. The holding company can control, through the ownership of a majority of the stock, whereas a company which would take actual control of the properties would have to get the consent of a larger proportion of the stockholders, and in order to obtain such consent the company would have to pay hold-up prices to holders of small amounts of stock.

The chief evils of holding companies are two-fold. First, the danger of the issue of fictitious securities of the subsidiary companies for the purpose of creating collateral for the securities of the holding company. No legislation can reach this. It is a matter of education of the financial public. As a matter of fact, the financial public is becoming educated on this subject, and most deeds of trust to-day of holding companies contain rigid provisions against the issuance of further underlying securities.

The holding company has also been made a means for a much more pernicious practice, namely, the payment of dividends out of fictitious earnings. Of course, a corporation cannot lawfully pay dividends out of anything but surplus net earnings, yet by means of contracts between the holding companies and the underlying companies, by [illegible] the holding company does services for the underlying companies for exorbitant prices or makes leases to the underlying companies with a guaranteed rental, fictitious earnings may be produced. The way to avoid these evils is not by legislation nor by prohibiting the forming of holding companies, but by careful scrutiny of the actual transactions of the holding company with its subsidiary companies and the holding of its officers strictly accountable as trustees to their stockholders and the creditors of the corporation of which they are officers and directors.

**From an address on "Problems of Public Service Companies," at the Tuck School of Administration and Finance, Hanover, N. H.*

PUBLIC UTILITIES NEWS

AMERICAN WATERWORKS AND GUARANTEE COMPANY.—The Stockholders' Protective Committee of the American Waterworks and Guarantee Company announces that, in connection with the consummation of the reorganization plan, it has obtained an order of court permitting payment of checks for the dividend payable July 1, 1913, on preferred stock of the American Waterworks and Guarantee Company, payment of which was refused last July, and is now advised that if such checks are re-presented they will be paid in due course. The Reorganization Committee of the California-Idaho Company, one of the subsidiaries of the American Waterworks and Guarantee Company, and the only one of the irrigation properties which will be taken over by the American Waterworks and Electric Company, has issued notice to the depositors of the California-Idaho Company first and collateral trust bonds that depositors not desiring to abide by the reorganization agreement must withdraw their bonds by May 1, or they will be bound by all the terms of the agreement. Bonds not deposited by May 1 cannot share in the reorganization agreement. Under the reorganization agreement, collateral trust bonds of the American Waterworks and Electric Company will be exchanged par for par for the first and collateral trust bonds of the California-Idaho Company.

* * *

BANGOR RAILWAY ELECTRIC COMPANY for February—

	1913.	Inc.
Gross	$57,347	$2,962
Surplus	10,940	800
Twelve months:		
Gross	771,941	53,701
Surplus	108,265	22,629

* * *

BLACKSTONE VALLEY GAS AND ELECTRIC COMPANY—

	1914.	1913.	Dec.
February gross	$111,182	$110,599	*$583
Net	40,374	45,632	5,258
Surplus after charges	22,758	29,564	6,806

*Increase.

* * *

BROOKLYN RAPID TRANSIT.—The company has notified the Public Service Commission that all the street surface railroads under its control have agreed

to adpot the order of the commission directing the use of universal transfers all over its system, effective May 1.

* * *

CANTON ELECTRIC COMPANY—

	1914.	1913.	Inc.
Gross	$441,064	$351,027	$90,037
Net	217,021	176,016	41,005
Surplus after charges	153,536	119,348	34,188

* * *

CHATTANOOGA RAILWAY & LIGHT COMPANY for February:

		Decrease.
Gross	88,664	$24
Surplus	6,792	2,841
Twelve months:		
Gross	$1,208,315	*116,792
Surplus	87,616	22,708

*Increase.

* * *

CHICAGO RAILWAYS COMPANY.—Net earnings for the year ended Jan. 31 last were $3,345,200, as indicated by a statement given out from the Chicago City Controller's office concerning the city's 55 per cent. share in the profits. This is an increase of $775,374 over the previous year, when the railways company reported net earnings of $2,569,826. These earnings are in addition to the 5 per cent. allowance on the capital investment.

* * *

CHICAGO TRACTION PROFITS.—The City of Chicago's share of profits from the Chicago Railways Company and the Chicago City Railway for the year to Jan. 31, 1914, was $2,831,912, an increase of $300,000 over the payment the year before. The traction fund after this year's payment will total $13,704,974.

* * *

COLUMBUS ELECTRIC COMPANY—

	1914.	1913.	Increase.
February gross	$53,510	$45,690	$7,820
Net	31,224	21,564	9,660
Surplus after charges	6,386	8,825	*2,439

*Decrease.

* * *

DALLAS ELECTRIC COMPANY—

	1914.	1913.	Decrease.
February gross	$183,066	$163,242	*$19,824
Net	69,248	69,414	166
Surplus after charges	42,594	44,778	2.184

*Increase.

* * *

EASTERN TEXAS ELECTRIC COMPANY—

February gross	$50,039
Net	16,623
Surplus after charges	8,381

* * *

EDISON ELECTRIC ILLUMINATING COMPANY of Brockton:

	1914.	1913.	Decrease.
February gross	$40,425	$39,658	*$767
Net	15,962	16,879	917
Surplus after charges	13,352	14,639	1,287

*Increase.

* * *

EL PASO ELECTRIC COMPANY:

	1914.	1913.	Increase.
February gross	$89,664	$75,298	$14,366
Net	41,936	39,228	2,708
Surplus after charges	37,591	34,988	2,603

* * *

GALVESTON-HOUSTON ELECTRIC COMPANY:

	1914.	1913.	Increase.
February gross	$175,051	$158,773	$16,278
Net	68,550	59,619	8,931
Surplus after charges	29,588	25,959	3,629

* * *

LEWISTON, AUGUSTA & WATERVILLE STREET RAILWAY.—February:

		Decrease.
Gross	$39,554	$1,795
Surplus	12,243	3,329
Twelve months:		
Gross	674,106	*42,847
Surplus	17,153	116,290

*Increase.

* * *

MUNCIE ELECTRIC LIGHT COMPANY:

	1914.	1913.	Increase.
Gross	$458.749	$404,366	$54,383
Net	193,985	168,129	25,856
Surplus after charges	107,583	85,406	22,177

* * *

NEW YORK RAILWAYS reports earnings for the month of February and eight months as follows:

	1914.	1913.	Decrease.
Gross earnings	$951,832	$1,046,502	$94,670
Net after taxes	210,450	275,689	65,239
Other income	30,714	28,388	*2,326
Gross income	241,164	304,077	62,913
Deficit after charges	35,389	†25,387	*60,776
No. passengers carried	18,619,219	20,312,195	1,692,976
Eight months gross	9,292,845	9,274,663	*18,182
Net after taxes	2,699,525	2,721,107	21,582
Other income	257,040	287,748	30,708
Total income	2,956,565	3,008,855	52,290
Surplus after charges	742,700	775,711	33,011
No. passengers carried	183,251,010	179,760,882	*3,490,128

*Increase. †Surplus.

Operating expenses include reserves imposed upon the company by order of the Public Service Commission and now in litigation. Charges do not include interest payment upon the adjustment income bonds for the six months of 1913.

* * *

NORTHERN TEXAS ELECTRIC COMPANY.—

	1914.	1913.	Increase.
February gross	$155,976	$142,784	$13,192
Net	61,107	58,466	2,641
Surplus after charges	35,769	33,821	1,948

* * *

PORTLAND RAILROAD COMPANY.—February:

	1913.	Decrease.
Gross	$64,123	$364
Deficit	8,617	7,166

Twelve months:		
Gross	1,036,612	*45,275
Surplus	153,990	17,246

*Increase.

* * *

PUBLIC SERVICE CORPORATION OF NEW JERSEY.—Report for the fiscal year ended Dec. 31:

	1913.	Increase.
Gross earnings	$34,970,446	$2,315,976
Operating expenses and taxes	18,985,772	1,206,338
Amortization charges	1,638,184	916,106
Total deductions	20,623,956	2,122,444
Net earnings	14,346,490	193,532
Other income	2,308,873	369,534
Total income	16,655,363	563,066
Int. and rentals leased to con. cos.	11,911,316	622,240
Fixed charges P. S. C. N. J.	3,058,105	308,108
Total charges	14,969,421	930,348
Balance	1,685,942	*367,282
Dividends	1,500,000	......
Surplus	185,942	*367,282

*Decrease.

* * *

PUGET SOUND TRACTION, LIGHT & POWER COMPANY.—Report for year ended Dec. 31, 1913, compares:

	1913.	1912.	Increase.
Total earnings	$8,613,599	$8,313,847	$299,751
Operating expenses	4,266,977	4,182,035	84,942
Taxes	741,398	590,263	151,134
Net earnings	3,605,224	3,541,549	63,675
Interest charges	1,811,435	1,752,375	59,060
Bond sinking fund	251,583	223,874	27,708
Balance	1,542,205	1,565,299	*23,093
Preferred dividends	641,542	428,193	213,349
Common dividends	742,253	549,301	192,951
Other expenses	......	300,293	*300,293
Balance	158,409	287,511	*129,101

*Decrease.

The management state: "While the lumber industry was very quiet during 1913, better results are expected for 1914, as many large orders have been placed by the railroads for Spring and Summer delivery. Wholesalers are looking forward to a healthy volume of trade with Alaska, and the retail business is expected to be better than for some years past, owing in part to the arrival in Puget Sound cities of a large number of people from Northwest Canada and the Middle West. Any improvement in general business conditions will have a direct effect upon the business of the companies. Already the railway department earnings are showing large increases over the early part of 1913. We expect the light and power department results for 1914 to be very gratifying."

* * *

ROCKFORD ELECTRIC COMPANY—

	1914.	1913.	Increase.
Gross	$471,315	$422,744	$48,571
Net	253,766	214,919	38,847
Surplus after charges	156,734	120,352	36.382

* * *

SCRANTON ELECTRIC COMPANY—

	1914.	1913.	Increase.
Gross	$990.643	$810,191	$180,452
Net	613,833	464,099	149,734
Surplus after charges	403,414	309,635	93,779

* * *

SIERRA PACIFIC ELECTRIC COMPANY—

	1914.	1913.	Decrease.
February gross	$54,735	$55,087	$352
Net	33,992	36,544	2,452
Surplus after charges	26,805	30,732	3,927

* * *

TAMPA ELECTRIC COMPANY—

Feb. Gross	$80,357	$62,356	$18,001
Net	38,340	29,501	8,839
Surplus after charges	33,266	24,742	8,524

* * *

UNITED RAILWAYS INVESTMENT.—The company reports for the year ended Dec. 31:

	1913.	Dec.
Gross income	$2,134,224	$126,026
Charges and expenses	1,227,886	42,719
Net income	906,339	83,306
Total surplus	5,222,528	*965,986

*Increase.

* * *

WHEELING ELECTRIC COMPANY—

Gross	$318,275	$265,869	$52,405
Net	152,379	119,894	32,480
Surplus after charges	83,735	55,955	27,786

Holding Companies for Electric Utilities

The uncertainty about the attitude of the Washington administration concerning holding companies of all kinds has not yet been removed. The last public expression of opinion from President Wilson was his remark: "We are agreed that holding companies should be prohibited."

It is understood that the President has modified this sweeping condemnation, but he has not given so effective a publicity to his altered views as to his original statement. The uncertainty is deepened by the delay over the completion of the Administration Holding Company bill. The delay is generally supposed to be due to the fact that fuller consideration is being given to this important matter.

It ought to be reasonable to expect that no serious steps toward the dissolution of holding companies which are economically justifiable will be taken, but unfortunately it is not safe to conclude that destructive action will be withheld. Certainly some holding companies are justifiable, just as there are others which are indefensible.

Business men should take pains to point out to the Federal Government a distinction which it can fairly draw between the two classes. So far as the electrical industry is concerned the holding company controlling separate utilities has many advantages for both the public and the corporation. Its abuses are preventable.—*Electrical World.*

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York markets last week were as follows:

Name.	Market.	Sales.	High.	Low.	Last.
AM. CITIES pf.	New Orleans	205	65¼	64	64
Am. Cities 5-6s.	New Orleans	$1,000	91½	91½	91½
Am. Gas. Co. of N. J.	Phila.	11	102½	102½	102½
Am. Gas & Elec. 5s.	Phila.	$12,000	86	85⅞	86
Am. Gas & El. 5s, small.	Phila.	$1,500	86	85¾	85¾
Am. Railways	Phila.	61	38	37¾	37¾
Am. Railways pf.	Phila.	112	102	102	102
Am. Tel. & Tel.	Boston	6,077	122⅝	121½	122⅜
Am. Tel. & Tel. 4s.	Boston	$76,000	89⅝	88	89⅛
Am. Tel. & Tel. cv. 4½s.	Boston	$27,100	99⅝	98¾	99⅝
Anacostia & Pot. 5s.	Wash.	$2,000	100	100	100
BALT. ELECTRIC pf.	Balt.	86	44½	44½	44½
Balt. Elec. 5s, stamped.	Balt.	$9,000	99	99	99
Balt. Traction 5s.	Balt.	$1,000	104½	104½	104½
Bell Telephone	Montreal	410	148½	147	147½
Bell Telephone	Toronto	20	147⅞	147⅞	147⅞
Bell Telephone 5s.	Montreal	$12,000	99½	99¼	99¼
B'ham, R., L. & P. 4½s.	N. O.	$4,000	90	89½	90
B'ham R., L. & P. 6s.	N. O.	$4,000	99½	99½	99½
Boston Elevated	Boston	668	82½	80	80¾
Brazilian L., T. & P.	Montreal	3,791	82¾	81¼	82¼
Brazilian T., L. & P.	Toronto	3,892	82⅞	81	82
Broadway 4½s.	St. Louis	$2,000	96⅝	96⅝	96⅝
B'klyn Rapid Transit.	Phila.	200	92½	92½	92½
CAL. G. & EL. g. m. 5s.	S. F.	$2,000	100½	100½	100½
Cal. G. & El. un. 5s.	San F.	$3,000	93¾	93¾	93¾
Capital Traction.	Washington	463	105½	101	102
Capital Traction 5s.	Wash.	$17,500	108⅝	107¾	108⅛
Chicago City Ry. 5s.	Chicago	$20,000	100⅛	100	100
Chi. City & Conn. 5s.	Chicago	$10,000	82	82	82
Chicago Ry. inc. 4s.	Chicago	$81,000	54¼	51½	54¼
Chicago Rys., Ser. 1.	Chicago	268	91¾	90⅝	91
Chicago Rys., Ser. 2.	Chicago	558	31½	30	31½
Chicago Rys. 1st 5s.	Baltimore	$7,000	99	98¾	98¾
Chicago Rys. 1st 5s.	Chicago	$14,000	98¾	98⅝	98¾
Chicago Rys. 5s, A.	Chicago	$12,000	92⅝	92¼	92⅝
Chicago Rys, 5s, B.	Chicago	$22,000	79⅛	79	79⅛
Chicago Tel. 5s.	Chicago	$6,000	100¾	100⅝	100⅝
Cincin Gas & Elec.	Cincin.	22	71	70¼	70¼
*C., N. & C. L. & T.	Cincin.	13	85½	84½	84½
C., N. & C. L. & T. pf.	Cincin.	2	75½	75½	75½
Cincinnati St. Ry.	Cincinnati	43	106	105	106
Cities Service	Columbus	20	94	93	93
Cities Service pf.	Columbus	32	74¼	74¼	74¼
City & Sub. (Wash.) 5s.	Balt.	$3,000	101¼	101¼	101¼
Cleveland St. Ry.	Cleveland	199	104¾	104	104¾
Cleveland Ry. 5s.	Baltimore	$1,000	101½	101½	101½
Columbia Gas & Elec.	Cincin.	25	11	11	11
Columbia Gas & Elec.	Pitts.	260	11¼	11	11
Columbia R. R. 5s.	Wash.	$500	100	100	100
Columbia R. R. 6s.	Wash.	$1,000	101¼	101¼	101¼
Columbus Citizens Tel. pf.	Col.	10	98¼	98¼	98¼
Columbus G. & F.	Cincin.	120	68¼	67½	68
Columbus G. & F. pf.	Cin.	63	75¼	75	75¼
Columbus G. & F. pf.	Col.	68	74¾	74¾	74¾
Columbus Ry. & Lt.	Col.	25	21⅛	21⅛	21⅛
Col. Ry., P. & L. "B" pf.	Col.	26	81¼	81	81
Common. Edison	Chicago	244	138½	138	138¼
Common. Edison 5s.	Chicago	$19,000	102	101¾	102
Common. P., R. & L. 6s.	Col.	$1,700	98½	98	98⅝
Con. Gas 4½s.	Baltimore	$11,000	94¾	94⅝	94¾
Con. Power	Baltimore	60	104	104	104
Con. Power pf.	Baltimore	129	110	109	110
Con. Power 4½s.	Baltimore	$17,000	88¾	88½	88¼
Con. Trac. of N. J.	Phila.	58	73½	73¼	73¼
Consumers' Gas	Toronto	141	176¾	176½	176½
Cumb. Power pf.	Boston	4	97⅛	97⅛	97⅛
DETROIT UNITED.	Montreal	312	71	70	70½
Detroit United	Toronto	10	70⅝	70⅝	70⅝
Detroit United 4½s.	Balt.	$1,000	72	72	72
*Dominion Tel	Toronto	21	102½	102½	102½
Duluth-Sup. Trac.	Toronto	2	63	63	63
EDISON ELECTRIC	Boston	413	258	256	257½
Edison El. rcts. f. p.	Boston	85	254½	254	254
Edison Electric.	Los Angeles	25	98	98	98
Elec. Co. of Am.	Phila.	5	11	11	11
Elec. Dev. 5s.	Toronto	$2,500	91	90¾	90¾
Elec. & People's 4s.	Phila.	$22,000	83¼	83	83
El. & People's 4s, small.	Phila.	$350	84	84	84
Elkhorn Fuel	Baltimore	1,530	20	18½	19½
Elkhorn Fuel 5s.	Balt.	$11,000	94	93¾	94
FAIRMONT GAS	Balt.	278	34	33	33½
Fairmont Gas pf.	Baltimore	30	47½	47	47½
Ft. W. & W. V. T. 5s.	Phila.	$61,000	84½	83¼	84½
GAL.-HOUST. ELEC.	Boston	195	107	106	107
Gal.-Houst. Elec. pf.	Bost.	10	98	98	98
Ga. Ry. & Electric pf.	Boston	5	87	87	87
Gt. West. Power 5s.	San Fran.	$8,000	83	83	83
HARWOOD ELEC. 6s.	Phila.	$4,000	103	102⅞	102⅞
Home Tel. pf.	Los Angeles	10	27	27	27
Houston L. & P. 5s.	New Or.	$1,000	95	95	95
ILL. TRACTION pf.	Montreal	12	93¼	92½	92½
Inter-Met. pf.	Phila.	10	59	59	59
Interstate Rys. 4s.	Phila.	$2,000	59	59	59
Interstate Rys. 4s, sm.	Phila.	$200	60	60	60
KEYSTONE TEL.	Phila.	25	11⅞	11⅞	11⅞
Keystone Tel. pf.	Phila.	30	58¼	58¼	58¼
Keystone Tel. 1st 5s.	Phila.	$4,000	91½	91¼	91¼
K'ville Ry. & L. ref. 5s.	N. O.	$1,000	85	85	85
LAKE SHORE EL. 5s.	Cleve.	$6,000	78	78	78
Lehigh Valley Transit.	Phila	5	18¾	18¾	18¾
Little Rock R. & E. 5s.	New O.	$1,000	104	104	104
Little Rock R. & E. 6s.	New O.	$6,000	100¾	100¾	100¾
Los Ang. Ry. 5s.	San Fran.	$1,000	102¼	102¼	102¼
Los Ang. Ry. Corp. 5s.	San F.	$2,000	91	91	91
MACKAY COS.	Montreal	11	83	83	83
Mackay Cos.	Toronto	162	84½	83¼	83½
Mackay Cos. pf.	Montreal	20	68	68	68
Mackay Cos. pf.	Toronto	43	68¾	68	68⅝
*Mfrs. Light & Heat.	Pitts.	485	52	51⅝	51⅝
†Mfrs. Lt. & Heat.	Pitts.	242	53	52½	53
Mass Eletric	Boston	20	11¼	11¼	11¼
Mass. Electric pf.	Boston	140	61¾	61½	61½
Mass. Gas	Boston	916	91	89¾	90½
Mass. Gas pf	Boston	305	94½	93¼	94
Mass. Gas 4½s, 1929.	Boston	$2,000	96¾	96¾	96¾
Mass. G. 4½s, '29 sel. 5.	Boston	$1,000	96½	96¼	96
Meriden Ry. & Lt. 5s.	New Or.	$1,000	93	93	93
Met. R. R. (Wash.) 5s.	Balt.	$1,000	105	105	105
Met. W. S. El. gold 4s.	Chi.	$54,000	83⅞	83⅜	83⅞
Met. W. S. El. ext. 4s.	Chi.	$36,000	79⅞	79⅝	79⅞

Continued on Following Page.

Utilities Securities—Continued

Name.	Market.	Sales.	High.	Low.	Last.
Mex. Lt. & Power	Montreal	100	42⅞	42⅞	42⅞
Mex. Lt. & Power 5s	Montreal	$8,000	76½	76½	76½
Mex. Nor. Power	Montreal	50	6 *	6	6
Minn. & St. P. jt. 5s	Balt.	$4,000	102	101⅞	101⅞
Miss. River Power	Boston	10	28½	28	28
Miss. River Power 5s	Boston	$1,000	84	84	84
Mon. Val. Traction	Baltimore	350	65	62	65
Mon. Val. Traction 5s	Balt.	$1,000	94½	94½	94½
Mont. L., H. & P.	Montreal	1,345	226	222½	225
Mont. St. Ry. 4½s	Montreal	$11,000	100	100	100
Montreal Tram. 5s	Montreal	$2,000	99	99	99
Montreal Tram. deb.	Montreal	$600	79	78½	78½
Mont. Tram. Power	Montreal	326	38	35½	38
Mt. Whitney P. & E. 6s	San F.	$1,000	99	99	99
NEWARK PAS. RY. 5s	Phila.	$5,000	105	105	105
New England Tel.	Boston	48	138	136½	136½
New Eng. Tel. 5s, '32	Boston	$15,000	100⅝	100½	100⅝
N. O. City R. R. g. m.	New Or.	$2,000	103	102⅞	103
N. O. Ry. & Lt. 4½s	New Or.	$12,000	80⅝	80⅝	80⅝
Noble Electric	San Fran.	600	.80	.50	.80
Norf. & Ports. Trac. 5s	Balt.	$5,000	87⅞	87⅞	87⅞
Norf. Ry. & Light	Balt.	54	26	25½	26
Norf. Ry. & Light 5s	Balt.	$1,000	97	97	97
Nor. Cal. Power	San Fran.	30	22	22	22
Nor. Ohio Trac. & Lt.	Cleve.	5	60	60	60
Nor. Ohio T. & Lt. pf.	Cleve.	95	98½	98½	98½
Nor. Ohio.T. & Lt.1st 5s	Cleve.	$2,000	97½	97½	97½
North Texas Elec.	Boston	75	107	106⅝	107
North. Texas Elec. pf.	Boston	30	98	97¼	97¼
OAKLAND TRAN. 6s	San F.	$1,000	104	104	104
Ottawa L., H. & P.	Montreal	423	152	148	151
Ottawa L., H. & P. rts.	Mont.	745	12	11½	11⅝
PAC. ELEC. RY. 5s	San. F.	$8,000	100⅝	100⅝	100⅝
Pacific Gas & Elec.	Chicago	10	40	40	40
Pacific Gas & Elec.	San Fran.	460	40	38⅝	40
Pacific Gas & E. pf.	San Fran.	120	85	84	84
Pacific Gas & E. 5s	San Fran.	$14,000	87	86⅝	86⅝
Pacific Lt. Corp. pf.	San Fran.	85	76	75½	75½
Pacific Lt. & P. 5s	San Fran.	$9,000	90	90	90
Pac. Tel. & Tel. pf.	San F.	5	90	90	90
Pac. Tel. & Tel. 5s	San F.	$3,000	97⅝	97⅝	97⅝
Penn. Water & Power	Balt.	25	75	75	75
Penn. Water & Power 5s	Balt.	$5,000	92½	92⅜	92½
People's Gas	Chicago	870	125	123	123⅞
People's Gas, 50 p. c. pd.	Chi.	20	121	121	121
People's Gas ref. 5s	Chicago	$3,000	100⅝	100⅝	100⅝
People's Water 5s	San F.	$60,000	50	41	44⅞
*Philadelphia Co	Phila.	360	42	41⅞	42
†Philadelphia Co	Phila.	356	42⅝	42½	42½
*Phila. Co. 6 p. c. cum.pf.	Phila.	40	43½	43½	43½
†Phila. Co. 6 p. c. cum.pf.	Phila.	40	45	45	45
Phila. Co. 1st 5s	Phila.	$10,000	101¼	101¼	101¼
Phila. Co. con. 5s	Phila.	$6,000	91	91	91
Phila. Electric	Phila.	1,986	26⅝	26⅝	26⅝
Phila. Electric 4s	Phila.	$4,000	81½	81	81
Phila. Elec. 4s, small	Phila.	$700	82½	82½	82½
Phila. Electric 5s	Phila.	$10,000	102	102	102
Phila. Electric 5s, small	Phila.	$1,500	103	102	103
Phila. Rapid Transit	Phila.	154	17½	17½	17½
Phila. Rapid Tran. ctfs.	Phila.	2,390	17⅜	16⅞	16⅞
Phila. Traction	Phila.	598	81	80½	80½
Porto Rico Rys.	Toronto	50	65½	65	65
Porto Rico Rys. pf.	Toronto	1	101¼	101¼	101¼
Potomac Elec. con. 5s	Wash.	$4,000	100	100	100
Public Service	Chicago	75	79	79	79
Public Service pf.	Chicago	41	99½	99½	99½
Public Service Corp. 5s	Phila.	$1,000	90⅛	90⅛	90⅛
QUEBEC RY.	Montreal	80	15	14⅞	14⅞
Quebec Ry. 5s	Montreal	$35,100	52	52	52
SAC. EL. GAS & RY. 5s	S. F.	$1,000	101½	101½	101½
St. Charles St. Ry. 4s	New Or.	$5,000	90	90	90
St. Louis & Sub. 5s	St. Louis	$2,000	84	84	84
S. F., O. & S. J. con. 5s	S. F.	$6,000	100¼	100	100
S. F., O. & S. J. 2d 5s	S. F.	$1,000	88½	88½	88½
San Joaquin L. & P. 5s	S. F.	$3,000	99	99	99
Seattle Elec. 5s	Boston	$10,000	101¼	100½	101
**Shawinigan W. & P.	Mont.	328	137	136	137
††Shawinigan W. & P.	Mont.	74	136	135¼	135⅞
Shawinigan W. & P. rts.	Mont.	2,435	1⅝	1½	1⅝
Southern Bell Tel. 5s	Boston	$2,000	98⅝	98½	98½
South Side El. 4½s	Chicago	$43,000	95	94⅞	95
South Yuba Water 6s	San F.	$4,000	105	105	105
Spring Val. Water	San F.	185	55	53⅞	54½
Spring Va. W. g. m. 4s	S. F.	$30,000	92¼	92¼	92¼
Standard Gas & El. 6s	Phila.	$2,000	92	92	92
TORONTO RY.	Montreal	20	139	138¼	139
Toronto Ry.	Toronto	88	139	138	139
Twin City	Toronto	73	106	105¼	105⅞
UNION TRACTION	Phila.	2,407	43⅞	42⅞	42⅞
Union Trac. of Ind. 5s	Phila.	$1,000	91	91	91
United Cos. of N. J.	Phila.	25	227	226	227
United El. L. & P. 4½s	Balt.	$1,000	92⅝	92⅝	92⅝
*United Gas Imp.	Phila.	335	84	83½	84
†United Gas Imp.	Phila.	106	84½	84½	84½
United R. R. 4s	San Fran.	$57,000	58	56⅞	57½
United Ry. & Elec.	Baltimore	1,140	27¼	27	27
United Ry. & Elec. 4s	Balt.	$29,000	83⅜	83	83
United Ry. & El. inc. 4s	Balt.	$43,000	63⅞	63⅞	63⅞
United Ry. & El. ref. 5s	Balt.	$6,000	87	86½	86½
U. R. & El. ref. 5s, small	Balt.	$800	87⅞	87⅞	87⅞
U. R. & El. ref. 5s, ($500)	Balt.	$500	87½	87½	87½
United Rys. 4s t. c.	Phila.	$3,000	75⅞	75½	75⅞
Un. Rys. 4s, t. c. small	Phila.	$400	74½	74½	74½
United Rys. Inv. 5s	Phila.	$9,000	76	76	76
United Rys. of St. L.	St. Louis	5	11½	11½	11½
United Rys. of St. L. pf.	S. L.	390	39⅞	39	39
Un. Rys. of St. L. 4s	St. Louis	$4,000	71¼	71	71
VA. RY. & POWER 5s	Balt.	$1,000	92½	92½	92½
WASH., BALT. & A. pf.	Balt.	5	32¼	32¼	32¼
Wash., Balt. & A. 5s	Balt.	$18,000	84	83⅞	84
Wash., Balt. & A. 5s	Cleve.	$5,000	83⅝	83⅝	83⅝
Washington Gas	Wash.	143	83	82½	83
Washington Gas 5s	Wash.	$500	107⅝	107⅝	107⅝
Wash. Ry. & Elec.	Wash.	75	87⅝	87½	87½
Wash. Ry. & Elec. pf.	Wash.	189	87½	87	87
Wash. Ry. & Elec. 4s	Wash.	$12,000	82	82	82
West End Street Ry.	Boston	181	71½	70¼	70¼
West End St. Ry. pf.	Boston	45	92	90	92
West. Can. Power 5s	Mont.	$500	84	84	84
Western T. & T. 5s	Boston	$18,000	97½	96⅝	97½
Western Union	Boston	337	63⅝	62⅞	63½
Western Union	Philadelphia	100	63	63	63
West Penn. Ry. 5s	Pitts.	$5,000	99¼	99¼	99¼
Winnipeg Elec. Ry.	Toronto	80	200	199⅞	200
YORK RYS pf.	Philadelphia	51	33	32	33

*Ex dividend. **Ex rights. †With dividend. ††With rights.

News Digest

FORECAST AND COMMENT

THE MECHANICS AMERICAN NATIONAL BANK OF ST. LOUIS.—The situation in this territory at the opening of Spring offers abundant basis for taking a hopeful view of things. Conditions in the wholesale trade, as reflected by the business handled by the great mercantile houses of this city, show up well in comparison with the volume of business handled at this time in 1913, and the chances favor a sustained improvement. With even ordinary crop conditions this year, business ought to be highly satisfactory, and the Southwest should be a good deal more prosperous than it was in 1913. Owing to the poor crop conditions of that year, and the readjustment necessitated by the changes in the tariff law, the country merchant who buys his goods in this market, became an extremely cautious business man. He would buy nothing for which there was not an apparent market demand, and his orders were for small lots so as to avoid all speculative risks. In this way his stocks have been low for a year or more, and he is in a position where he will have to buy often in order to supply his customers with the goods that they ask for.

This is about as healthy a situation as is ever encountered at the opening of Spring. More than this, the farmers will start the season under very favorable conditions. Throughout this territory there have been heavy rains and snows, so that a large amount of moisture is in the ground, which will be of immense advantage to wheat, grass and the early crops. Such conditions mean a great deal for this territory, and with the crop outlook excellent, the country merchant will be glad to extend credit to the farmers. With the farmers buying heavily, the merchants will be forced to replenish their stocks, with the result that trade generally will improve, and the wholesale houses will do an increased volume of business. The signs are all pointing that way, and, barring unforeseen complications, a further revival of trade may be confidently expected in the Southwest.

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BRADSTREET'S.—There is a good deal of irregularity in current trade reports, and while business in many lines makes an acceptable comparison with last year, the nub of the various complaints now heard is found in the tendency patent to buy in small lots for immediate uses rather than to make heavy purchases for distant prospective wants. Withal, there is a good volume of business passing in the shape indicated, and, while retail trade has been hampered by recurring spells of unpropitious weather, the movement in general is forward, especially as Easter is approaching.

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IRON AGE.—Prominence given to heavy reductions of railroad train, shop, and track forces has intensified unfavorable sentiment, and comparisons with the low ebb of demand in November and December are common. The season of outdoor work has come, and many buyers of iron and steel are acting as though they would never need to buy again. There may be a sudden change from this attitude, but such a change is not in sight. The state of mind of the entire trade is seen in the growing belief that more than a railroad rate advance is needed to give steel mills work enough to run full.

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DUN'S REVIEW.—Current movement of merchandise continues somewhat below normal, particularly in the East; in the West and South there is more activity and business sentiment is quite confident because of the generally promising agricultural outlook. At a number of the interior centres bank clearings exceed those of the two years immediately preceding, and at Chicago clearings for March are the largest ever reported for a single month. Mercantile collections are somewhat backward, which is not unusual at this season, and in spite of the attractive rates for money, borrowing is light, and offerings of commercial paper continue restricted. Retrenchment still characterizes the iron and steel trade.

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FINANCIAL AMERICA.—Continued retrenchment by railroads and hesitancy on the part of general business sum up the situation at large at the close of the current week. Evidences are apparent of a better feeling, however, due in no small part to the indication of expediting of the rate case. The investment market has many gratifying aspects. The demand for standard issues is good, and no slackening is looked for as long as money is cheap.

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IRON TRADE REVIEW.—New iron and steel business still drags, and the outlook is mixed. Mills began April with much reduced order books, compared with beginning of March, and some gradual slowing down of mill operations is observed. As yet, this diminishing activity is more pronounced among smaller than larger producers.

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GEORGE M. REYNOLDS.—To my mind, it is a matter of business following the medium course until the situation clears. About two months from this time we will know about the crops. This will prove a big factor in the situation, and until these questions have been settled, bankers will be conservative. The working out of the new currency system should be through a process of evolution. Eight banks would have been much stronger. The thing to be done now is to put our shoulders to the wheel, smother our personal jealousies, and work to make the system a success.

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MARSHALL FIELD & CO.—A fair increase is shown in the total sales by our traveling representatives, as compared with the corresponding week a year ago. Drygoods distribution has again had the support of late Easter buying, which it did not have during the same week last Spring. Improvement is evident in that orders this week have been about equally divided between immediate and future business. As retail stocks in general are conservatively low current demand is encouraging production in staple lines, and certain classes of novelties are wanted in excess of manufacturing capacity. Favorable crop and seeding conditions are having some influence in strengthening the confidence of buyers in contracting for merchandise for future delivery.

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WARREN W. ERWIN & CO.—The greater the depression the more certain it is that money will be plentiful and cheap, and that it will be invested in good bonds and notes and in secure and seasoned dividend-paying stocks, such as those mentioned in the first two lists in our previous letter. Great discrimination is needed in making purchases and room should be left to purchase more stocks on breaks of a few points. Times will be troublous and many breaks may occur. We expect to see many dividends—and some very important ones—cut during the next few months. While we do not look for much prosperity this year or next, we do expect to see a favorable turn in the next two months, unless the crop prospects become poor.

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JOHN V. FARWELL COMPANY, CHICAGO.—Good reports from customers in various sections of the country in regard to local crop conditions give a favorable aspect to the wholesale dry goods and general merchandise business situation. Visiting buyers' record for the month of March shows a gain over March, 1913. After careful review of the market, both as to the present and future situation in wool dress fabrics, it can be safely said that retail stocks are low and prices are at the lowest notch, with prospects of sharp advances in active lines.

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JOHN MOODY.—After the end of a period of general liquidation and before the end of the succeeding boom in business there are two broad general changes which one should make in his investments. First, after the evidences of thorough liquidation have become so abundant and convincing as to leave no room for doubt, one should make many exchanges of high grade or fairly high grade bonds into securities whose stability is less but whose promise of appreciation is greater. This does not mean carelessness or lack of conservatism, and, on the contrary, these securities should be individually selected with great care after a close study of the assets and earnings of each. This changing from higher grade into lower grade securities should be continued until the approximate time when current prices of both stocks and bonds are on a par with intrinsic values.

GENERAL

NATIONAL BANK OF COMMERCE.—Friday was the 75th anniversary of the founding of the National Bank of Commerce in New York, which has played a most important part in the financial affairs of the State and the nation, as well as in its trade and commerce. Throughout its existence it has not only been a strong supporter of the National Government finances, but it has acted at different times as fiscal agent for a number of States. It has helped to stem the tide in all the panics and times of financial stress.

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EQUITABLE-UNION PACIFIC SUIT. — Justice Greenbaum of the New York Supreme Court has ruled against the application of the Equitable Life Assurance Society for an injunction to restrain the distribution of $80,000,000 stock and cash to the common shareholders of the Union Pacific Railroad, the Equitable appearing as a holder of preferred stock. The contention was raised that the common stock disbursement would reduce the real value of the preferred. In denying the motion, Justice Greenbaum said: "The preferred stockholders are clearly entitled to 4 per cent. dividend and no other distribution of profits thereafter, excepting in the case of the winding up of the company when the preferred stockholders would be preferred as to assets. If the company accumulated certain stock or money in the course of business it is clearly entitled to distribute that property among the common stockholders. If the defendant corporation has a right to accumulate a surplus, it has the right to invest the surplus in securities, and if the securities appreciate in value there is no reason why the profits arising from the investment should not be regarded as profits of the business of the corporation. The agreement, however, reads that the preferred stock is entitled to no other or further share of the profits than dividends in each and every fiscal year not exceeding 4 per cent. per annum, payable out of net profits. And the fact is alleged in the complaint that the preferred stockholders have regularly received a 4 per cent. annual dividend. To hold now because an unusually large or extraordinary dividend is declared from accumulated surplus or profits that the preferred stockholders are entitled to participate therein would be to nullify and override the subsisting contract between the two classes of shareholders."

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MASSACHUSETTS "BLUE SKY" BILL.—The Massachusetts Legislature has before it a bill entitled "An act relative to the sale of stock, bonds, and other securities, and to provide for the licensing of dealers in the same," known as a "blue sky" bill, as reported by Committee on Banking, provides that no dealer in securities shall offer securities for sale without a license from Commissioner of Corporations, nor until he has been registered, and has filed with the Commissioner (a) a statement under oath showing name and place of business of the dealer and all persons interested in the business; (b) if such dealer is non-resident, a designation duly signed designating the Commissioner attorney for the dealer for service of any legal process; (c) copies of all advertisements, and all written or printed matter other than correspondence not in multiform published or otherwise used by such dealer in the sale of securities, except to other dealers or banks, shall be mailed or delivered to the Commissioner before such publication or use; (d) a written statement of his intention to sell or offer for sale any new security not previously sold or offered for sale.

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TOLLS REPEAL PASSED HOUSE.—The majority of eighty-five Representatives, in a vote 247 to 162, carried the Sims bill through the House, repealing the provision of the Panama Canal act which granted exemp-

tion from payment of canal tolls to American ships engaged in the coastwise trade.

* * *

OHIO COAL OPERATORS CLOSE MINES.—About 50,000 coal miners in Ohio are out of work owing to the closing of practically all of the coal mines in the State. At the last session of the Ohio Legislature a law was passed providing for the payment of miners on a run-of-the-mine basis instead of on the screen-payment plan, which has always prevailed in that State. This law is the cause of the shutdown, because, although it does not take effect until May 20, the operators refuse to renew contracts with the miners, which have expired, until conditions resulting from the law become more settled.

* * *

TO FIX PRICES.—Representative Morgan of Oklahoma suggested the adoption of the "Oklahoma idea" of price fixing. In a speech to the House of Representatives he said he favored a Federal Trade Commission, as he believed "such a commission, with adequate power and jurisdiction, is absolutely necessary to protect the people from large industrial concerns possessing more or less monopolistic power. The Republican and Progressive Parties by platform declarations and the Democratic Party, by the message of the President, are committed to the proposition to create a Federal Trade Commission."

* * *

STEINWAY TUNNEL.—The City of New York has taken over ownership in the Steinway Tunnel. The tunnel is now part of the dual subway system, being accepted by the city as the equivalent of a contribution of $3,000,000 to the cost of the subway on the part of the Interborough, although it took about $8,000,000 to construct the tube under the East River in its present shape.

* * *

ERIE RAILROAD PASSES.—Judge Hough of the United States Court has refused to restrain the Erie Railroad from issuing passes to agents of transatlantic lines and of the Great Eastern Railway Company of England. The Government of the United States sought an injunction under claim that these passes violated the interstate commerce law. In his opinion Judge Hough asserted that it was admitted that the Erie Railroad could exchange passes with the New York Central. He could not see, he said, why it was a violation of the interstate commerce law for it to do the same thing with foreign carriers.

* * *

RAILROAD RATE HEARING.—The railroad rate hearing is completed as far as the railroad side of the plea for larger freight returns is concerned. Arguments on the application for the increase will begin April 27, briefs to be in April 20. The hearing of those opposed to the increase will be held in the interim. The Interstate Commerce Commission also has to hear testimony of examiners appointed to make inquiry into the financial condition of the carriers who have asked the increase in tariffs. Further discharging of railroad employes in large numbers led to a statement by C. Thorne, Chairman of the Iowa State Railroad Commission, and a witness opposed to the freight-rate increase, that he hoped the exploitation of the discharge of railroad men was not accomplished at this particular time for the purpose of influencing the decision.

* * *

TWELVE REGIONAL BANKS.—The Reserve Bank Organization Committee has divided Continental United States into twelve banking districts with a Federal Reserve bank in one city in each district. The cities selected and the capital for the bank in each, are as follows: New York, $20,687,616; Boston, $9,931,740; Philadelphia, $12,993,013; Cleveland, $11,621,535; Richmond, $6,543,281; Atlanta, $4,702,780; Chicago, $13,151,925; St. Louis, $6,219,323; Minneapolis, $4,702,864; Kansas City, $5,594,916; Dallas, $5,654,091, and San Francisco, $8,115,524. Branches of these banks, if the twelve cities selected are not changed before final adoption of the committee's recommendations, will be selected by the Federal Reserve Board when it is organized. There will be 7,548 banks of all sorts members of the system, according to the committee, with total capital and surplus of $1,831,648,369. The Federal Reserve Board, when appointed, must approve the recommendations of the Organization Committee, or revise its findings. Cities not included in the twelve have already sent strong protests to Washington.

* * *

INSURANCE COST.—A preliminary report of W. T. Emmet, New York Superintendent of Insurance, shows that premiums aggregating $111,090,616 were received by the forty-seven life and industrial insurance companies doing business in this State in the last year. Of this sum the New York State life companies received $46,816,128, the companies of other States received $36,855,965, the industrial companies $27,893,506, and the one foreign life company $25,017. The insurance of these companies in this State in force on Dec. 31, 1913, totaled $3,068,437,062. The net increase during the year was $163,170,938.

* * *

NEW YORK CITY CORPORATE STOCK.—On April 15 proposals on $65,000,000 New York City 4½ per cent. fifty-year corporate stock will be asked. The status of the city's borrowing to the end of last month, as shown by the accompanying table, closely equals the amount of the new issue. These temporary notes will be refunded by proceeds of the sale. The city's temporary financing to March 31, 1914, was as follows:

	Corporate Stock Notes.	Revenue B'ds & Bills.	Special Rev. B'ds.
Outstanding March 21—	$74,705,734.12	$77,585,476.63	$5,080,625.00
Net increase or decrease—	*4,970,020.90	4,006,027.45	*150,000.00
Outstanding March 31—	$69,735,713.22	$81,591,504.08	$4,930,625.00
Cash balance March 21—	5,472,273.21		
Net obligation...	$64,263,440.01		

*Decrease.

RAILROADS

BOSTON & MAINE.—Stockholders of the Boston & Maine Railroad voted to sell at $95 a share 159,601 shares of the Maine Central Railroad, which had been in the company's treasury for nearly fourteen years. The purchaser will be the Maine Railways Companies, a voluntary association composed of interests closely identified with the Maine Central. The Boston & Maine will receive $3,000,000 in cash by May 1 and the remainder in five-year 5 per cent. notes, making a total of more than $15,000,000. The stock cost the Boston & Maine $102.10 a share.

* * *

MISSOURI PACIFIC.—Authoritative denial has been given by Rockefeller-Standard Oil interests of their reported plan to purchase control of the Missouri Pacific from George J. Gould and the Gould estate.

* * *

PERE MARQUETTE.—E. V. R. Thayer is Chairman of a committee to protect the interests of underlying bondholders of the Pere Marquette. Interest on these bonds was defaulted April 1. Underlying bonds defaulted are: $4,000,000 Flint & Pere Marquette first 6s, $1,000,000 Flint & Pere Marquette first 4s, $3,325,000 Flint & Pere Marquette, Port Huron Division, first 5s; $5,379,000 Detroit, Grand Rapids & Western Consolidated Mortgage 4s. On other underlying bonds interest is due in May and June, and presumably will not be met.

* * *

ST. LOUIS & SOUTHWESTERN RAILWAY.—The directors of the St. Louis & Southwestern Railway reduced the dividends on the preferred stock from 4 to 2 per cent. per annum, the action resulting from decreased net earnings. President Britton said that much of the increase in expenses had been voluntary, and had resulted from the company's policy of rebuilding a large amount of equipment. In a statement issued after the meeting he said: "In making this declaration the Directors have had in mind that since the close of the last year two dividends of 1 per cent. each have been paid. If conditions justify another dividend of one-half of 1 per cent. for the last quarter, this will mean aggregate declarations for the year of 3 per cent. Having in mind declining earnings for the current year and the somewhat unsatisfactory condition of general business, Directors feel the above rate is all that is justified. The company has no floating debt and its physical and financial condition is excellent, and the Directors feel that it is their duty to maintain the present high standard of the property for which they are responsible."

* * *

WABASH RAILROAD COMPANY.—Supreme Court Justice Donnelly of New York has issued an injunction restraining the Wabash Railroad Company from exchanging any more debenture mortgage bonds of the Wabash for new issues of preferred stock, common stock, and refunding bonds. Justice Donnelly directed also that the railroad should pay to James Pollitz, the plaintiff in the injunction suit, the $21,000 which he invested in the Wabash stock, with interest from the date of the investment in 1906. Mr. Pollitz began his suit in 1906, naming the Wabash, the Equitable Trust Company, and others as defendants. A new issue of securities was authorized in July 1906, the issue to consist of $200,000,000 worth of fifty-year 4 per cent. gold refunding bonds, $16,500,000 worth of preferred stock, and $81,500,000 worth of common stock. It was planned to exchange $30,000,000 worth of debenture mortgage bonds for these new issues.

INDUSTRIALS, MISCELLANEOUS

AMERICAN EXPRESS COMPANY.—Reports to the Interstate Commerce Commission for December and six months compared as follows:

	1913.	1912.	Decrease.
Total receipts from oper....	$4,271,970	$4,873,870	$601,900
Express privileges	2,081,698	2,282,879	201,181
Total operating revenues...	2,190,271	2,590,990	400,718
Total operating expenses....	2,058,338	2,184,355	126,016
Net operating revenues.....	131,933	406,635	274,702
Taxes	31,067	34,712	3,644
Operating income	100,865	371,923	271,057
Six months:			
Total receipts from oper....	24,376,237	25,807,370	1,431,132
Express privileges	11,875,091	12,213,507	338,415
Total operating revenues...	12,501,146	13,593,862	1,092,716
Total operating expenses...	11,951,819	11,924,941	*26,878
Net operating revenues.....	549,326	1,668,921	1,119,594
Taxes	181,085	193,983	12,898
Operating income	368,240	1,474,937	1,106,696
Mileage steam roads........	57,206	57,680	474
Mileage other lines.........	2,574	2,837	263

*Increase.

* * *

AMERICAN PNEUMATIC SERVICE COMPANY.—The American Pneumatic Service Company has issued its statement for the nine months ended Dec. 31, 1913, the fiscal year having been changed from March 31. Comparison is made with the twelve months ended March 31 of the years 1913 and 1912. Consolidated income account for the nine-month period compares as follows:

	3 Months Ended Dec. 31.	—Year Ended— March 31, '13.	March 31, '12.
Earnings of all companies after operation, insurance, and general expenses.....	$495,489	$632,754	$632,112
Depreciation and adjustment	40,756	63,999	71,594
Sinking fund	43,822	56,017	52,955
Interest on bonds..........	34,708	52,050	67,727
Profit for year............	376,202	460,687	439,835
Applied as follows:			
Dividends paid on mine stock of Lamson Co......	495	999	589
Dividends on first preferred.	78,750	105,000	105,000
Dividends on second preferred	94,490	157,483	62,993
Undivided surplus for period	202,466	197,204	271,253

* * *

INDIAN REFINING COMPANY (of Maine).—Net earnings in year ended Dec. 31 last were, after all charges, $1,115,001. The comparative consolidated balance sheet of the company and subsidiary companies as of Dec. 31, 1913, compares with that of Aug. 31, 1913, as follows:

ASSETS.

	Dec. 31. 1913.	Aug. 31. 1913.
Properties, pipe lines, storage tanks, real estate, selling stations, investments, &c.	$5,812,970	$5,694,987
Inventories	830,369	798,750
Advances to salesmen and others....	20,673	43,018
Accounts receivable	976,860	1,160,635
Bills receivable	13,943	26,547
Foreign accounts	78,660	78,207
Cash.	675,332	527,189
Accounts in process of adjustment...	450,000	450,000
Interest, taxes, and ins. unexpired..	....	26,570
Insurance fund assets	19,399	13,185
Sinking fund assets	62,271	157,204
Suspended organization exp. and unamortized flotation expenses......	684,929	787,378
Profit and loss deficit, subject to shrinkage of deferred and suspended assets	2,714,879	2,674,960
Total	$12,340,286	$12,438,631

LIABILITIES.

	Dec. 31. 1913.	Aug. 31. 1913.
Capital stock outstanding..........	$6,000,000	$6,000,000
Bonds.	2,645,000	2,949,000
Second mortgage notes	1,923,600	2,344,500
Car trust obligations	395,000	400,284
Mtge. on Newark Meadows property	15,471	15,471
Vouchers and accounts payable.....	362,983	268,495
Bills payable	284,006	311,614
Interest accrued on funded and current liabilities	74,094	134,749
Unpaid and unclaimed dividends....	10,268	1,333
Reserves	629,864	....
Total	$12,340,286	$12,438,631

In his annual report to stockholders, President Theodore L. Pomeroy says: "During the past year arrangements have been made whereby an additional supply of crude oil has been obtained, and it is believed the requirements of your company in this respect have been provided for for a considerable time to come. Appreciating the fact that the oil producing property of the company is an asset having only a limited life, your Board of Directors has determined to charge directly out of earnings and credit to a "general reserve account" an amount equal to the sinking fund payments on the first mortgage bonds of the comany, and this charge has been made for the fiscal year ended Dec. 31, 1913, as will appear on the statements herewith. The company has also taken steps to obtain additional oil production."

* * *

MARCONI WIRELESS TELEGRAPH COMPANY OF AMERICA.—Income account for year ended Dec. 31, 1913, follows:

Profit from operation........	$177,914
Interest on temporary investment of surp. funds.	213,373
Total receipts........	391,287
Administration expenses........	159,831
Legal, patent, and other expenses........	19,971
Depreciation	33,232
Total expenses........	213,034
Surplus	*178,253
Dividend paid Aug. 1, 1913........	188,041
Deficit	9,788
Previous surplus........	244,484
Profit and loss surplus........	214,693

*Equal to 1.9 per cent. on $9,402,070 capital stock for the eleven months. For the year ended Jan. 31, 1913, the company showed a balance, after expenses and depreciation, of $211,246.

* * *

POND CREEK COAL COMPANY.—Reports for the year ended Dec. 31 total assets and liabilities of $4,411,740. President Davis says: "Seven mines have been operated continuously throughout the year. From these seven mines there have been produced up to the end of this year 566,965 tons, and your company is in a position now to largely increase the output. The tonnage mined during the year exceeds the estimates of the management, and it has been very generally stated by authorities that your company's production for the first year after shipments commenced, constituted a record. Actual work has been in progress about twenty months, and all the mines did not begin to ship coal until January, 1913, or later. While the seven mines now in operation are not developed to their full capacity, they are able to produce a much larger tonnage of coal than they did last year, and the production will be increased as markets are found for the coal."

* * *

RUBBER GOODS MANUFACTURING COMPANY.—Income account for year ended Dec. 31, 1913, compares as follows:

	1913.	1912.	1911.	1910.
Net sales	$35,640,365	$36,147,332	$34,587,269	$35,188,295
Net profits...	2,325,954	2,764,487	3,500,997	2,122,247
Dividends	2,462,518	2,280,601	2,159,762	989,994
Deficit	152,381	*468,014	*1,294,692	*1,056,664
P. & L. surp.	8,576,510	8,728,891	8,260,877	6,558,531

*Surplus.

* * *

UNITED STATES EXPRESS COMPANY.—Word has been sent by the United States Express Company to the railroads over which it carries packages that all its transportation contracts will be terminated by June 30. The company's fiscal year ends on that date, and the officers plan to drop completely out of the express business when the fiscal period is completed. Thereafter the sale of assets will take place as fast as possible, and the affairs of the company wound up. The United States Company will also wind up its foreign business on June 30. J. S. Biggar, head of the foreign department, has been in Europe for a month attending to final details in closing the agencies there.

* * *

UNITED STATES STEEL CORPORATION.—Evidence in the suit of the Government to dissolve the United States Steel Corporation under the Sherman act has been completed. Counsel on both sides will go to work on their briefs and prepare for the argument of the case before the United States Circuit Court at Philadelphia next Fall. The court will probably take several months to reach a decision, after which an appeal to the Supreme Court is expected, whatever the decision of the lower court may be.

Labor

The Course of Wages on American Farms

They Have Been Increasing Relatively Much Faster Than in Urban Districts, and Have Given the Farmhand a Greater Command Over Commodities

In so far as money wages is concerned, the farm laborer has certainly been faring much better in recent years than labor engaged in other than agricultural pursuits. The Bureau of Census reported some time ago that the average of wages in manufacturing industries had increased but 23 per cent. in the twenty years from 1890 to 1910. The wages of farm laborers have increased relatively very much faster than that. Thus, the average monthly wage, without board, on farms in the United States has increased in the twenty years from 1893 to 1913 by 51.7 per cent.—more than twice as much, relatively, as the industrial laborer's wage. In the same period average daily wages on harvest work, without board, increased 49.2 per cent., and for other than harvest work, 63.4 per cent; a simple average for the three showing an increase of 53.4 per cent.

Average wage rates of outdoor labor of men on farms in the United States.

WITHOUT BOARD.

Year.	Monthly.	Daily, Harvest Work.	Daily, Other Than Harvest Work.
1893	$19.97	$1.30	$0.92
1894	18.57	1.18	.84
1895	18.74	1.19	.85
1898	19.16	1.29	.94
1899	19.97	1.35	.99
1902	22.12	1.51	1.09
1906	26.19	1.76	1.32
1909	27.43	1.71	1.29
1910	27.50	1.82	1.38
1911	28.77	1.85	1.42
1912	29.58	1.87	1.47
1913	30.31	1.94	1.50

Wages with board show the same tendency. The monthly average for 1893 was $13.85, and for 1913, $21.38—an increase of 53.6 per cent. in twenty years; while daily wages for harvest work increased 46.7 per cent., and for other than harvest work, 61.1 per cent., an average increase of 53.5 per cent. So it will be seen that the wages of all classes of farm labor have gained proportionately:

Average wage rates of outdoor labor of men on farms in the United States.

WITH BOARD.

Year.	Monthly.	Daily, Harvest Work.	Daily, Other Than Harvest Work.
1893	$13.85	$1.07	$0.72
1894	12.70	.97	.65
1895	12.75	.96	.65
1898	13.29	1.04	.71
1899	13.90	1.10	.75
1902	15.51	1.23	.83
1906	18.73	1.45	1.03
1909	20.01	1.43	1.03
1910	19.21	1.45	1.06
1911	20.18	1.49	1.09
1912	20.81	1.54	1.14
1913	21.38	1.57	1.16

In this period, the difference between the wage rates with and without board increased materially. It was, in 1893, $6.12 in monthly wages, 23 cents in daily wages on harvest work, and 20 cents on other than harvest work, and in 1913, $8.93 in monthly wages, 37 cents in daily wages on harvest work, and 34 cents on other than harvest work; showing an average increase in the cost of boarding a farmhand of 60.9 per cent:

Difference between wage rates with board and without board.

Year.	Monthly.	Daily, Harvest Work.	Daily, Other Than Harvest Work.
1893	$6.12	$0.23	$0.20
1894	5.87	.21	.19
1895	5.99	.23	.20
1898	5.87	.25	.23
1899	6.07	.25	.24
1902	6.61	.28	.26
1906	7.46	.31	.29
1909	7.41	.28	.26
1910	8.29	.37	.32
1911	8.59	.36	.33
1912	8.77	.33	.33
1913	8.93	.37	.34

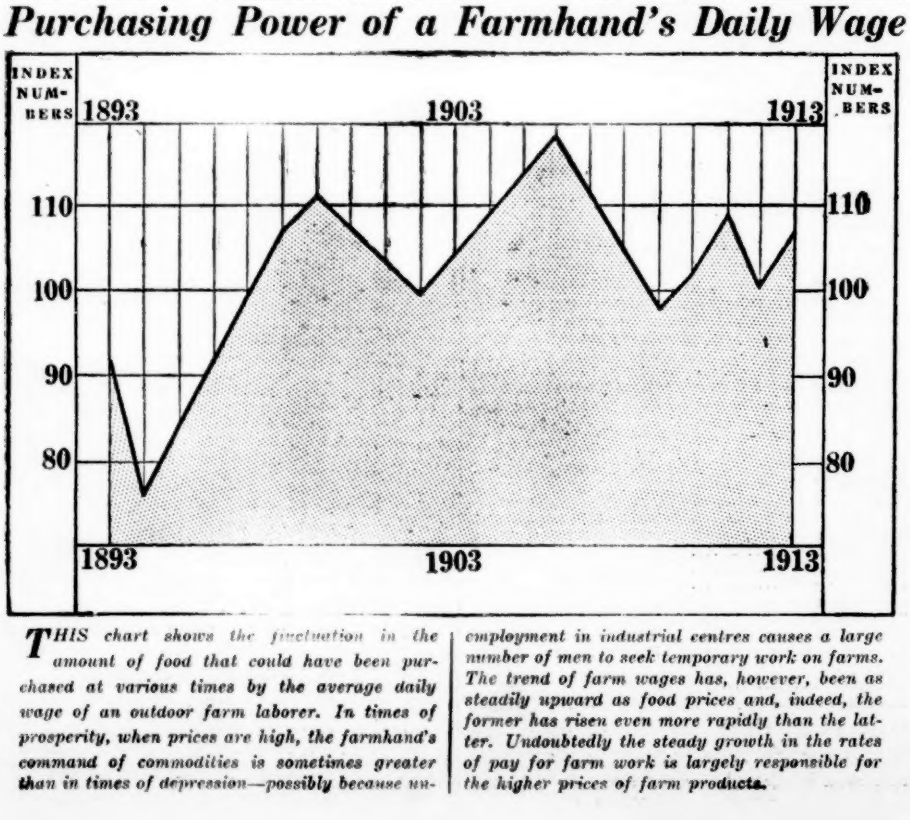
It is interesting to note that average wages in different sections of the United States vary greatly. They are highest in the Far West, and lowest in the South Atlantic States. For example, the average monthly wage, without board, is $56,50 in Nevada, $54.00 in Montana, and $51.00 in Utah; while in South Carolina it is but $17.90, in Mississippi $19.60, and in Georgia $20.20. The highest average monthly wage, without board, is $56.50 times as high as the lowest, paid by South Carolina. These two States have held the highest and lowest positions respectively in the rate of wages for a number of years.

In the accompanying chart is shown the purchasing power of the daily wage of a farm laborer at various periods since 1893. It is obtained by a comparison of the average daily wage, without board, with The Annalist Index Number, which represents the fluctuations in the wholesale price of twenty-five food commodities. It is apparent that the farmhand's command of goods has been steadily increasing.

Indiana Liability Act Sustained

The State Supreme Court has held constitutional the Employers' Liability Act of 1911, which applies only to employers of five or more persons. The court held that while the limit of five employes is an arbitrary one, chosen by the Legislature, it is not for the courts to say whether or not it is the best. The law abrogates the fellow-servant rule and restricts liability of cases of negligence, placing, however, the burden of proof of lack of due care and diligence, and of negligence, on the employer, and it eliminates the assumption of risk from negligence or from contributory negligence, where there is a violation of an ordinance or statute, or of any rule or regulation or direction made by any public commission, or where the risk results from obedience or conformity to any order or direction which the employe is required to obey or to which he is required to conform.

Purchasing Power of a Farmhand's Daily Wage



THIS chart shows the fluctuation in the amount of food that could have been purchased at various times by the average daily wage of an outdoor farm laborer. In times of prosperity, when prices are high, the farmhand's command of commodities is sometimes greater than in times of depression—possibly because unemployment in industrial centres causes a large number of men to seek temporary work on farms. The trend of farm wages has, however, been as steadily upward as food prices and, indeed, the former has risen even more rapidly than the latter. Undoubtedly the steady growth in the rates of pay for farm work is largely responsible for the higher prices of farm products.

How Labor Profits by the Boycott

The Union's Side of the Question Whether or Not Organized Refusal to do Business is Illegal

WITH a scant seven pages devoted to the social and economic reasons why the boycott should be declared illegal, in proportion to fifty-five setting forth the advantages to society of the "concerted refusal to purchase," we are left in no doubt as to the side of the fence on which Mr. Harry W. Laidler wishes us to find his "Boycotts and the Labor Struggle,"* just issued. The publication of a careful study of this important phase of the labor problem is especially timely in view of the beginning of inquiry by the recently appointed Federal Commission on Industrial Relations, and of any possible future amendment of the Anti-trust act in so far as it relates to labor organizations.

The general tendency, according to Mr. Laidler's review of the situation, points to the legalization of the boycott in the very near future, placing it on the same footing with the strike.

> If we take a broad view of the evolution of the law of conspiracy, we are impelled to feel that evolution will continue until many forms of the boycott are legalized. One by one the arguments which were used against the legality of strikes—practically the same as those now employed against boycotts—have been discarded. * * * That the same evolution is likely to occur in the case of the boycott seems logical.
>
> England has legalized boycotting by statute. The German courts have recently taken an advanced position. Statutes in Maryland and California, following the English law, declare that it is not indictable for two or more to do that which it is lawful for one to do.
>
> The Montana, California, and New York courts have decided in favor of the legality of secondary boycotts, while the former two States approve some forms of compound boycotts.
>
> State and national legislators are clamoring for their legality. Indications point to a considerable degree of success within the not distant future. If boycotts are legalized, however, such legalization will probably come largely through legislation rather than through the judiciary.

MR. LAIDLER bases the justification of the boycott on the great disadvantage which labor suffers in its struggle against capital, and sums his argument for the right to refuse to purchase as follows:

> The argument for the legalization of the boycott from a social and economic standpoint is based primarily on the hypotheses that the well-being of society is intimately connected with the condition of the working class; that that condition at the present time is greatly in need of improvement; that such improvement depends to a very large extent upon the strength of labor's organizations; that that strength is contingent upon the weapons of defense and offense permitted to it; that the employing class is now in possession of certain powerful weapons denied the laborer, and that justice demands that organized labor be placed in possession of such weapons as tend to place it on a more equal footing with the employing class in its struggles for a larger part of the social product.

The disadvantages under which the worker labors in his struggle against his employer, according to Mr. Laidler's recapitulation of the situation, are chiefly the hostility of public opinion, the muzzling of press and pulpit by capital, the submission of the "powers of government—the police, constabulary, militia, courts—to the behest of the master class," together with the ability of the master class to use such weapons as organization, the black list, spies, strikebreakers and so on.

That the employer is able, on the whole, to make a better showing in court than his employe hardly needs Mr. Laidler's proof. That public opinion is also arrayed against the worker is better not proved, for the sake of Mr. Laidler's argument. That pulpit and press are easily listed against the interest of labor, deserves more attention. Mr. Laidler cites a letter from the Boston Elevated Railways to The Springfield Republican during a fight for franchise as evidence that a big interest stands ready to pay for news. He also cites the case of The Rocky Mountain News in the Colorado labor war, in which the Citizens' Alliance withdrew all general advertising from the News because of its support of the workers' cause. Bankruptcy threatened, a fact which would seem to indicate even to those unfamiliar with the case, that The News was not exactly "muzzled." The final evidence of control of the press by capital is the refusal of The Associated Press to send anything over the wire concerning the famous strike at the Bethlehem Steel Works, and Mr. Laidler follows this evidence with the assertion that "this agency, however, usually denies indignantly any unjust

*BOYCOTTS AND THE LABOR STRUGGLE. By Harry W. Laidler. New York. John Lane Company. 1914.

discrimination. Many charges, are, in all probability, ill-founded."

ON the more theoretical side of the case, Mr. Laidler claims that justice demands the boycott, since the right of the individual to refuse to purchase is fundamental and can be extended to the right of organizations to refuse to purchase. Should society fail to recognize the justice of the boycott, thereby declaring it illegal, labor, according to Mr. Laidler's forecast, will have recourse to measures infinitely more harmful to society than the boycott—there will result either the secret practice of the boycott, demoralizing in that it conduces to disrespect of law, or a turning to political action with the raising of the battle cry "boycott at the polls!"—or, what is more to be feared than anything else, a general assumption of the militant tactics of the I. W. W. who are all for the boycott, and capital well lost.

This negative reasoning, however, is even in the writer's opinion, of little value. The whole argument for the legalization of the boycott which would mean that "neither injunction nor civil nor criminal process be employed against primary or secondary boycott nor against that form of the compound boycott which involves the threat to injure the business of another by the withdrawal of patronage or labor"—rests upon the positive benefit which the working class and hence society as a whole, will receive by the addition of the boycott to its store of weapons. Mr. Laidler skirts these benefits cautiously. That the boycott is expensive in its actual operation, he admits from a survey of its history in New York State.

Other lessons to be drawn are that a boycott will not run itself, that something is necessary in addition to the mere appearance of the name of the firm on the "We Don't Patronize" list; that the unfair character of the firm to be tabooed must be kept constantly before the eyes of the unionists, and that much money and effort must be expended if the boycott is to be a success.

That the boycott, if put into practice, is apt to defeat the ends of the unionists themselves, by throwing out of work the men in the trades boycotted, has long been the chief argument advanced against it by the American Federation of Labor—an argument unavoidable for Mr. Laidler. In the opinion of the latter, this evil is minimized by care in using the boycott measure; the less frequently the right to boycott is exercised, the more assured is it of success. And the legalization of the boycott—quoting Mr. Gompers—would probably tend to a diminution rather than an increase of its use.

In short, the boycott is of benefit to labor only as a potential measure, its chief efficacy lying in its value as a threat. But even that efficacy may undergo a cancellation. Consider Mr. Laidler's analysis of the situation which argues for the legalization of the boycott.

The frequent use of this weapon, the belief in its potency, which is held by labor leaders and official investigators, as well as the bitter opposition which its use has aroused among the employing class, are indicative of its efficacy.

INSTEAD of boycott read black list in the above argument, exchange the terms relating to labor and capital, and what is lost? Surely little logic. Yet the black list, the refusal to employ, is "one of the most insidious forms of boycott practiced in America."

* * * The blacklist is well-nigh universally condemned, both by public opinion and by law, but in spite of this prohibition it has frequently been used in the past and is being employed at present in many industries with telling effect. It is doubtless true, as many union men argue, that the only permanent corrective is to be found in a thoroughly organized labor movement.

Again, mere substitution of terms, this time, boycott for black list evidences the disturbing elasticity of the argument.

As far as legalization goes, the law that establishes the right to boycott establishes at the same time the right to black list, and labor advancing with a fresh weapon in its hand would only find itself confronted with as keen an opposing blade. The direct benefit accruing to labor, which would be the chief reason for the trouble of legalizing boycotting, is practically cancelled by the automatic appearance of the legality of the black list.

Simmering theoretical arguments down, and letting practical objections take care of themselves, Mr. Laidler bases the efficacy of the boycott idea on the fear which it is able to arouse.

Mr. Gompers declared before the Industrial Commission that prior to placing the names of firms on the "We Don't Patronize" list, the A. F. of L. endeavored to settle grievances between firms and employes, and that to avoid the proposed proscription one-third of the firms settled.

Many others have expressed their opinion to the writer that the fear of the boycott would undoubtedly lead, in many instances, to trade agreements.

Fear is a somewhat shaky foundation on which to build up agreement. Mr. Laidler's attitude throughout his forensic seems more or less obsolete in its insistence on martial terms in discussing a situation in which armament is apparently more and more becoming secondary to arbitration, though of course "industrial warfare" is by no means an archaic term as yet. But on every page of Mr. Laidler's discussion, boycott is made to belong to the generic class of weapon, an attitude whose probable result would at best be, not agreements, but the counter weapon—the black list.

Unemployment in the Clothing Trade

A prominent manufacturer of men's clothing, desirous of finding out local conditions throughout the country, recently sent out a circular letter inquiring into the percentage of employment in the cities and towns in which his customers are located. He has received 800 replies from all parts of the country east of the Rocky Mountains, and 45 per cent of the retailers report conditions as good, 23 per cent. fair, and 32 per cent. poor. The query put to the retailers was: "What is the percentage of employment in your section? Is it normal or otherwise?" A remarkable feature of the replies received from Pennsylvania is that in practically every case where the percentage was specifically given 60 per cent. is put down as the percentage of those employed, and mention is made in many cases that the workers there have been placed on part time. The outlook for the coming season is reported as good in general, and a merchant writing from a town in Alabama states that conditions there are better than they have been for the past eight years.

The replies have been tabulated and the percentages under the headings, good, fair, and poor, set down according to the States. Here are some of them:

State.	Good.	Fair.	Poor.
Michigan	48	26	26
New Hampshire	56	22	22
New Jersey	55	18	27
New York	45	13	42
Ohio	62	26	12
Pennsylvania	25	23	52
Virginia	70	12	18
West Virginia	46	18	36
Connecticut	25	44	31
Georgia	83	17	..
Illinois	33	9	58
Kansas	26	37	37
Maine	60	32	8
Mississippi	25	50	25
Montana	29	71	..
North Carolina	65	20	15
Oklahoma	80	..	20
Tennessee	43	14	43
Vermont	60	30	10
Wisconsin	75	..	25

The table shows that in the Middle Western States 50 per cent. of the retailers consider conditions as good, 25 per cent. think they are fair, and 25 per cent. put them down as poor. In New England the consensus of opinion is 50 per cent. good, 32 per cent. fair, and 18 per cent. poor. In the Middle Eastern States the percentage is good, 42; fair, 17, and poor, 41. In the South 55 per cent. good, 22 per cent. fair, and 23 per cent. poor.—*The New York Times.*

British Investment Activity

[*Consul General John L. Griffiths, London.*]

The easier condition of the money market in the United Kingdom, as compared especially with the closing months of 1913, is indicated by the very large offerings in London in February of new issues and the percentage that was oversubscribed. The aggregate offered was $280,979,514, of which more than 23 per cent. was oversubscribed. The number of new issues (109) has only been exceeded four times—once in 1896 and three times in 1910, when so many new rubber companies were organized. The amount of capital offered in February, 1914, has only once before been exceeded, and that was in March, 1910, when the issues of new capital amounted to $359,719,514.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company	Rate.	Period.	Payable.	Books Close.
Cent. of N. J.	2	Q	May 1	*Apr. 17
D., L. & W.	2½	Q	Apr. 20	*Apr. 3
Ga. R. R. & Bk.	3	Q	Apr. 15	Apr. 1
Grand Trunk	2	—	......	Mar. 13
G.Tr.1st&2d pf.	2½	—	......	Mar. 13
Gd. Tr. 2d pf.	2½	—	......	Mar. 13
Gt. Nor. pf.	1¾	Q	May 1	*Apr. 8
Kan. City So. pf.	1	Q	Apr. 15	*Mar. 31
Joliet & Chic.	1¾	Q	Apr. 6	Mar. 21
Lehigh Val.com. & pf	$1.25	Q	Apr. 11	*Mar. 28
Minn., St P.& S. S.M.com & pf.	3½	S	Apr. 15	Mar. 19
N. Y. Central	1¼	Q	Apr. 15	Mar. 20
Norf. & W. pf.	1	Q	May 19	*Apr. 30
Nor. Pacific	1¾	Q	May 1	Apr. 9
Phila. & Tren.	2½	Q	Apr. 10	Mar. 31
P., C.C. & St.L.	¾	Q	Apr. 25	*Apr. 15
P.,C.C.&St.L.pf.	1	Q	Apr. 25	*Apr. 15
Read. Co. 2d pf.	1	Q	Apr. 9	*Mar. 24
Reading Co	2	Q	May 14	*Apr. 27
St. L. So. pf.	½	Q	Apr. 15	*Apr. 8
Southern Ry.pf.	2½	S	Apr. 24	*Mar. 28
Pitts.,Ft.W.& C.	1¾	Q	Apr. 7	Mar. 14
United N. J. R. R. & Canal	2½	Q	Apr. 10	Mar. 20
Warren	3½	—	Apr. 15	*Apr. 6

STREET RAILWAYS.

Company	Rate.	Period.	Payable.	Books Close.
Bos. Sub. El. pf.	1	Q	Apr. 15	*Apr. 2
Cin., Newport & Cov. L. & T.	1½	Q	Apr. 15	Mar. 31
Cin., Newport & Cov.L. & T.pf.	1⅛	Q	Apr. 15	Mar. 31
Dallas El.1st pf.	3	—	Apr. 13	*Apr. 3
Dal. El. 2d pf.	$2.50	—	Apr. 13	*Apr. 3
Easton (Penn.) Consol El	2	—	May 1	......
Ger't'n Pass.	$1.31¼	Q	Apr. 7	Mar. 17
Jacksonville Tr.	1¾	Q	May 1	*Apr. 16
J'ksonv'le Tr.pf.	1½	Q	May 1	*Apr. 16
Ky. Secur. pf.	1½	Q	Apr. 15	Mar. 31
Manchester Tr., L. & P.	2	Q	Apr. 15	*Apr. 1
Mil. Elec. Ry. & L. pf.	1½	Q	Apr. 30	Apr. 20
Ottumwa Ry. & L. pf	1¾	Q	Apr. 15	Mar. 31
Phila. Co	1¾	Q	May 1	Apr. 1
Phila.Co. 6% pf.	3	—	May 1	Apr. 1
Puget Sd. Trac., L. & P.	1	Q	Apr. 15	*Apr. 2
Puget Sd. Trac., L. & P. pf.	1½	Q	Apr. 15	*Apr. 2
Rep.Ry. & L.pf.	1½	Q	Apr. 15	Mar. 31
SierraPac.El.pf.	1½	Q	May 1	*Apr. 15
Va. Ry. & P.	1½	—	Apr. 10	*Mar. 21
W. Ohio 1st pf.	1¾	Q	Apr. 10	*Mar. 23
W. Ohio 2d pf.	1½	Q	Apr. 10	*Mar. 23
W.Penn. Tr. pf.	1½	Q	Apr. 15	Apr. 7

BANK STOCK.

Company	Rate.	Period.	Payable.	Books Close.
Produce Exch.	4	—	Apr. 15	Apr. 8

FIRE INSURANCE.

Company	Rate.	Period.	Payable.	Books Close.
Hanover	4	Q	......	Apr. 1
North River	5	—	Apr. 10	Apr. 2

INDUSTRIAL AND MISCELLANEOUS

Company	Rate.	Period.	Payable.	Books Close.
Am. Agr. Chem.	1	Q	Apr. 15	*Mar. 23
Am. Agr. Ch.pf.	1½	Q	Apr. 15	*Mar. 23
Am. Chicle	1	M	Apr. 20	*Apr. 14
Am. Coal Pr.pf.	1¾	Q	Apr. 15	Apr. 10
Am. Locomo.pf.	1¾	Q	Apr. 21	Apr. 1
Am.Malt Cor.pf.	2	—	May 2	Apr. 14
Am.Malting.	$1.24	—	May 1	Apr. 14
Am.S'd'g Mach.	1	Q	Apr. 15	*Mar. 31
Am.S'd'ng M.pf.	1½	Q	Apr. 15	*Mar. 31
Am. Tel. & Tel.	2	Q	Apr. 15	Mar. 20
Am. Tobacco	....	Sp	Apr. 20	Apr. 1
Am. Typefdrs.	1	Q	Apr. 15	*Apr. 10
Am. Typef'rs.pf.	1¾	Q	Apr. 15	*Apr. 10
Am. Woolen pf.	1¾	Q	Apr. 15	Mar. 26
Anacon. Cop. M.	75c	Q	Apr. 15	*Apr. 2
Asso.G. & El.pf.	1½	Q	Apr. 15	Mar. 31
Associ. Merch. 1st pf	1¼	Q	Apr. 15	Apr. 7
Associ. Merch. 1st pf	¼	Ex	Apr. 15	Apr. 7
Associ. Merch. 2d pf	1½	Q	Apr. 15	Apr. 7
Associ. Merch. 2d pf	¼	Ex	Apr. 15	Apr. 7
Asso. Oil	1½	—	Apr. 15	*Apr. 1
Bell Tel.of Can	2	Q	Apr. 15	Mar. 25
Bell Tel.of Penn.	1½	Q	Apr. 15	......
Bd.& Mtg.Guar.	4	Q	May 15	May 8
Bonbright (Wm. P.)& Co.1st pf.	1¾	Q	Apr. 10	Mar. 31
Can.Car&Fy.pf.	1¾	Q	Apr. 25	*Mar. 31
Can. Westingh.	1¾	Q	Apr. 9	*Mar. 31
Cent.Coal & C.	1½	Q	Apr. 15	Mar. 31
Cen. Coal&C.pf.	1¼	Q	Apr. 15	Mar. 31
Cen.&S.Am.Tel.	1½	Q	Apr. 8	*Mar. 31
Chic. Pneu.Tool.	1	Q	Apr. 25	Apr. 15
Corn Prod.R.pf.	1¾	Q	Apr. 15	*Apr. 6
Claflin(H.B.)Co.	1½	Q	Apr. 15	Apr. 7
Eureka Pipe L.	8	—	May 1	Apr. 15
Dayton P.&L.pf.	1½	Q	Apr. 15	*Mar. 31
D.,L. & W.Coal.	2½	Q	Apr. 15	*Apr. 1
Detroit Edison.	1¾	Q	Apr. 15	*Apr. 1
Distil. Co. of Am. pf	½	Q	Apr. 30	*Apr. 9
Dom. Textile pf.	1¾	Q	Apr. 15	*Mar. 31
Du Pont de N. Powder pf	1¼	Q	Apr. 25	Apr. 15
Elec. Secur pf.	1¼	Q	May 1	*Apr. 25
Elec. Util. pf.	1¼	Q	Apr. 15	*Apr. 1
Gen. Electric	2	Q	Apr. 15	*Feb. 28
Gen. Motors pf.	3½	—	May 1	Apr. 6
G'df'd Con. M.	30c	—	Apr. 30	Mar. 31
Ill. Nor. Util.pf.	1½	Q	May 1	*Apr. 20
Int. Button Hole Sewing Mach.	1	Q	Apr. 15	Apr. 4
Int. Button Hole Sew. Mach. pf.	1	Ex	Apr. 15	Apr. 4
Ind. Pipe Line	$4	Q	May 15	Apr. 24
Int. Harv., N. J	1¼	Q	Apr. 15	Mar. 25
Int. Harv. Corp.	1¼	Q	Apr. 15	Mar. 25
Internat. Nickel.	2½	Q	June 1	May 14
Inter. Nickel pf.	1½	Q	May 1	Apr. 13
Inter. Paper pf.	½	Q	Apr. 15	Apr. 1
Inter. Smokeless P. & Chem. pf.	4	—	May 15	*May 5
Isl'd Cr'k Coal.	50c	Q	May 1	Apr. 23
Kayser(J.)& Co. 1st & 2d pf.	1¾	Q	May 1	*Apr. 20
La B.Iron Wks.	½	Q	Apr. 30	Apr. 20
La Rose Con.M.	2½	Q	Apr. 20	Mar. 31
Leh.Val.Coal S.	2½	Q	Apr. 18	Apr. 9
Nor.States P.pf.	1¾	Q	Apr. 15	Mar. 31
Loose - W. Bis. 2d pf	1¾	Q	May 1	Apr. 15
Lowell Elec. Lt.	2	Q	May 1	*Apr. 15
MacA. & F'rbes.	2½	Q	Apr. 15	*Mar. 31
MacA. & F. pf.	1½	Q	Apr. 15	*Mar. 31
Mfrs. Lt. & H.	2	Q	Apr. 15	Mar. 31
Mass.Gas Cos.	$1.25	Q	May 1	*Apr. 15
Mass. Lighting, old com	$1.75	Q	Apr. 15	Mar. 25
Mass. Lighting, new com	25c	Q	Apr. 15	Mar. 25
Mass. Lighting, new pf	$1.50	Q	Apr. 15	Mar. 25
Mex. Telegraph.	2½	Q	Apr. 16	*Mar. 31
Mich. State Tel. com. & pf.	1½	Q	Mar. 31	Mar. 21
Mil. & Chicago.	1½	—	Mar. 31	Jan. 28
Mountain States Tel. & Tel.	1¾	Q	Apr. 15	*Mar. 31
Nat. Biscuit	1¾	Q	Apr. 15	*Mar. 28
Nat. Carbon	1½	Q	Apr. 15	Apr. 4
Nat. Firepr. pf.	1	Q	Apr. 15	Apr. 4
Niag. F. Power.	2	Q	Apr. 15	Mar. 31
N. Y. Transit	10	Q	Apr. 15	Mar. 25
Nipissing Mines.	5	Q	Apr. 20	Mar. 30
Nova Scotia Steel & Coal	1½	Q	Apr. 15	Mar. 31
Nova Scotia Steel & Coal pf.	2	Q	Apr. 15	Mar. 31
Otis Elevator	1¼	Q	Apr. 15	Mar. 31
Otis Elev. pf.	1½	Q	Apr. 15	Mar. 31
Pac.Tel. & T.pf.	1½	Q	Apr. 15	Mar. 31
Penn. L'ting pf.	1¼	Q	Apr. 15	Mar. 31
Penn. Salt Mfg.	3	Q	Apr. 15	Mar. 31
Pittsb'h Coal pf.	1¼	Q	Apr. 25	Apr. 15
Pitts. Pl. Gl.pf.	12	An	Apr. 1	Mar. 16
Procter & G.pf.	2	Q	Apr. 15	*Mar. 3
Pub.Ser.of N.Ill.	1¼	Q	May 1	Apr. 15
Pub.S.of N.Ill pf.	1½	Q	May 1	Apr. 15
Quaker Oats	2½	Q	Apr. 15	*Apr. 1
Quak. Oats pf.	1½	Q	May 29	*May 1
Reece Buttonhole Machine.	3	Q	Apr. 15	Apr. 4
Reece Buttonhole Machine.	2	Ex	Apr. 15	Apr. 4
Reece Folding Machine	1	Q	Apr. 15	Apr. 4
Sec.Corp.gen.pf.	1½	Q	Apr. 15	Apr. 1
Shawinigan Water & P.	1¾	Q	Apr. 20	Apr. 7
So. N. Eng. Tel.	1¾	Q	Apr. 15	Apr. 4
S.Cal.Edison pf.	1½	Q	Apr. 15	Mar. 31
Std. Milling pf.	2½	—	Apr. 15	Apr. 4
Taylor-Wharton Iron & St. pf.	1¾	Q	May 1	Apr. 15
Union Nat. Gas.	2½	Q	Apr. 15	Mar. 31
Union Sw. & S.	1½	Q	Apr. 10	Mar. 31
Union Sw. & S. com. & pf.	33 1-3	††	Apr. 20	Mar. 1
Un. Sw. & S.pf.	1½	Q	Apr. 10	Mar. 31
United Dry Gds.	2	Q	May 1	*Apr. 24
United Fruit	2	Q	Apr. 15	Mar. 26
United Gas Imp.	$1	Q	Apr. 15	Mar. 31
U.S.Cast Iron P. & F'dry pf	1	Q	Apr. 15	*Apr. 4
U. S. Ind. Alcohol pf	1¾	Q	Apr. 15	*Apr. 3
U. S. Rubber	1½	Q	Apr. 30	*Apr. 15
U.S.Rub. 1st pf.	2	Q	Apr. 30	*Apr. 15
U.S.Rub. 2d pf.	1½	Q	Apr. 30	*Apr. 15
U. S. Smelting, Ref. & M.	75c	Q	Apr. 15	Mar. 31
U. S. Smelting, Ref. & M.pf.	87½c	Q	Apr. 15	Mar. 31
Va.-Car. Ch. pf.	2	Q	Apr. 15	*Mar. 31
W. Union Tel.	1	Q	Apr. 15	Mar. 25
W.States Gas & Elec. pf	1¼	Q	*Apr. 15	Mar. 31
Westingh.Air Br.	$2	Q	Apr. 15	Mar. 31
Westingh. Elec. & Mfg	1	Q	Apr. 30	*Mar. 31
Westingh. Elec & Mfg. pf.	1¾	Q	Apr. 15	*Mar. 31
Yale & T. Mfg.	1¾	Q	Apr. 1	Mar. 24

*Holders of record; books do not close. †At rate of 7 per cent. for period from April 15 to Nov. 30. ‡Scrip. **Bi-monthly. ‖In London. ††In common stock.

§Also a distribution to holders of common stock of $12 par value of Baltimore & Ohio preferred and $22.50 par value of Baltimore & Ohio common for each share held.

Agriculture

Winter Wheat Reports Indicate Record Crop

More General Optimism in Business and Financial Affairs Possible Through Grain Prospects

IN a year when so many factories are depressing business and financial sentiment, there is an unusually favorable outlook for grain crops. Experts advance opinions that Winter wheat returns should be the best in the history of the country, unless there should come a plague of parasites or an unexpected amount of unfavorable weather during the next two months. If the future brings as good results as have been reported in Winter wheat to the present, a record-breaking yield seems assured.

The sown acreage of Winter wheat was much the largest on record, with approximately 36,500,000 acres under cultivation, or 8.6 per cent. larger acreage than last year. A total crop of 523,561,000 bushels of Winter wheat in 1913 resulted from harvesting 31,699,000 acres out of 33,618,000 acres planted. The crop went into the Winter with a condition of 97.2, the highest on record for many years back. This condition was due to unusually favorable weather after planting. With Winter wheat condition 4 per cent. above last year at the same period and 8 per cent. above the ten-year average, unless unusually large abandonment or deterioration resulted during the Winter or comes soon, the outlook for large yields seems bright.

The very high condition has left plenty of room for both abandonment and deterioration, but reports from the Winter wheat country have indicated less than the normal acreage abandonment and continued favorable development of plant. The weather throughout the Winter was favorable to good progress in growth for wheat. Less than the average deterioration from Dec. 1 to April 1 is indicated by the best information obtainable from all of the Winter wheat States, and the Government report of Tuesday, April 7, should bear this out. The May report, to indicate abandonment of acreage up to May 1, is looked to for confirmation of the belief that much less than the average area has been abandoned since sowing. Plenty of justification is believed to exist in figures alone for the assertion that present conditions warrant the statement that the outlook is most favorable for the greatest Winter wheat yield on record.

Crop experts have been in the Winter wheat States for several weeks, with glowing reports of development and condition coming from all parts of the belt. B. W. Snow of Bartlett, Frazier & Co. looks for a total of 600,000,000 bushels for the Winter wheat crop. John Inglis of Logan & Bryan reports general condition of Winter wheat more promising than usual at this date, with marked increase found in Oklahoma, Kansas, and Nebraska.

"If Kansas has over eight million acres, Nebraska will show about four million," is stated in the Inglis report. "For the present time, there is abundance of moisture; even the dry belt in Western Kansas and Nebraska has more submoisture than it has had in recent years. There is no evidence yet of damage from insects. Doubtless both fly and cinch bugs may be found later in some localities." Submoisture furnishes the supply of water to carry crops over dry periods.

Oscar K. Lyle of S. B. Chapin & Co. calls attention to the previous acreage and condition reports, showing the average loss from Dec. 1 to April 1 in the last ten years to have been 3½ per cent., which would indicate a condition of 93.6 on April 1 against a ten-year average on that date of 85.6.

"Based on the ten-year averages and allowing for average abandonment, the indicated crop from the December condition was 536,515,000 bushels," is the conclusion of Mr. Lyle. He finds less than average abandonment and better average yield are both likely, meaning probability for a larger crop.

Winter wheat condition for the past ten years compares as follows:

	December.	April.	May.
1904	86.6	76.5	92.5
1905	82.9	91.6	92.5
1906	94.1	89.1	91.0
1907	94.1	89.9	82.9
1908	91.1	91.3	89.0
1909	85.3	82.2	83.5
1910	95.8	80.8	82.1
1911	82.5	83.3	86.1
1912	86.6	80.6	79.7
1913	93.2	91.6	91.9
Average	89.22	85.69	87.12

In this table the condition in December and April is based on the acreage sown, but May condition is figured on acreage remaining May 1. The ten year average for May 1 of 87.12 would read 78.92 if based on acreage sown.

Attention is called beyond Winter wheat prospects to excellent soil condition for Spring wheat planting, and for coarser grains. G. S. Beachel of Findley Barrell & Co. finds that subsoil moisture conditions in the grain belt are declared better than at a similar period in any recent year.

The importance of snow and rain to the soil depends upon how much of the moisture falling on the surface saturates through, and remains. With subsoil moisture abundant even with abandonment of Winter wheat acreage larger than has been supposed, land not kept under wheat until harvest time can be utilized for corn, oats, and other Summer crops. Last year insufficient subsoil moisture was responsible for serious loss in Summer crops when droughts came in August. The soil in the grain country is already sufficiently saturated to diminish the danger of heavy damage from drought later.

The following table shows abandonment conditions in the last ten years (000 omitted in acreage figures):

	Acres Sown.	Remaining May 1.	Harvested.	Bushels Per Acre.
1904	31,662	27,083	26,866	12.4
1905	31,155	29,723	29,864	14.3
1906	31,312	29,623	29,600	16.7
1907	31,665	28,132	28,132	14.6
1908	31,068	29,751	30,349	14.4
1909	29,884	27,871	27,017	15.5
1910	33,483	29,028	27,329	15.9
1911	34,485	31,367	29,162	14.8
1912	32,215	25,744	26,571	15.1
1913	32,387	30,938	31,699	15.1
Ten years	319,314	289,260	286,589	15.0

Price Current's Opinion

In its weekly review The Price Current says: "Weather conditions are now favorable for oats seeding in the Central States, and, barring wet days, work in the fields will be constant. Plowing for corn will also be under way in the southern part of the belt and planting has already advanced over the north border of Texas. The cold wave of last week fell short of penetrating below the northern tier of States with its zero temperatures, and had the beneficial effect of bringing rain over a good portion of the country."

Grain and Cotton Markets

Quotations on the Chicago and New York markets last week were as follows:

CHICAGO

WHEAT.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
March 30........	93	92⅝	88½	87⅛	88	86⅞
March 31........	92	90⅝	87⅞	86¼	86⅞	85¾
April 1..........	91⅜	90¾	87⅛	86½	86½	85⅞
April 2..........	91⅝	91	87⅝	86⅞	87	86⅛
April 3..........	92	91⅜	88	87⅝	87½	87
April 4..........	91⅜	90⅞	87⅜	87	86⅞	86⅝
Week's range....	93	90⅝	88½	86¼	88	85¾

CORN.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
March 30........	68¾	68	69	68½	68⅞	68¼
March 31........	68⅛	67⅛	68⅜	67⅝	68⅛	67¾
April 1..........	67½	66⅝	68⅛	67⅝	68⅛	67⅝
April 2..........	67⅞	67¼	68½	68	68⅝	68
April 3..........	68⅛	67⅞	69	68⅜	68¾	68
April 4..........	68⅛	67¾	68⅝	68⅛	68⅛	67⅞
Week's range....	68¾	66¾	69	67⅝	68⅞	67⅝

OATS.

	May High.	May Low.	July High.	July Low.	Sept. High.	Sept. Low.
March 30........	39½	39	40	39⅝	38½	38¼
March 31........	39	38	39⅝	38⅞	38⅛	37½
April 1..........	38⅝	38⅛	39¼	38¾	38	37½
April 2..........	38⅞	38½	39½	39⅛	38	37⅞
April 3..........	39¼	38⅝	39⅝	39⅛	38½	37⅞
April 4..........	38⅞	38⅝	39⅝	39¼	38	37⅞
Week's range....	39½	38	40	38¾	38½	37½

NEW YORK

COTTON.

	Mar. High.	Mar. Low.	May High.	May Low.	July High.	July Low.
March 30....	13.30	13.12	12.51	12.30	12.16	12.06
March 31....	13.40	13.25	12.60	12.40	12.23	12.09
April 1......	...	...	12.52	12.32	12.20	12.08
April 2......	...	...	12.52	12.32	12.22	12.07
April 3......	...	...	12.61	12.50	12.32	12.24
April 4......	...	...	12.73	12.60	12.45	12.34
Week's r'ge.	13.40	13.12	12.61	12.30	12.45	12.06

Long Staple Cotton in Arizona

The results achieved by the farmers of the Salt River Valley of Arizona in experimenting with long staple cotton have been so successful that a marked increase in acreage is anticipated and a unanimous determination made by the raisers of cotton to grow nothing but the long staple variety. The Cotton Growers' Association of Mesa, Ariz., in the Salt River Valley country, recently shipped 1,200 bales to Eastern spinners at a satisfactory price. Fifty bales were sent to Liverpool, consigned to a cotton broker, who was able to sell the larger part of the consignment almost immediately at 23½ cents, a price which netted the grower 21½ cents per pound, a figure that shows a very handsome profit for the tillers of the irrigated lands of Arizona.

The Trend of Grain Prices